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division on the eleven o'clock rule. As for the rank-and-file of Unionists, they quitted the House as if all were safe. This kind of thing will not do. The Opposition includes many members quick to see and use an opportunity, and if Unionists are careless the results will be humiliating, and, more than humiliating, disastrous. A Party some three hundred strong must see to it that it can send more than one hundred and thirty-seven members into the Government lobby. Sheer slackness is inexcusable. At the same time, the action of some National Liberals in going into the Opposition lobby in defiance of their election pledges to support the Government, was not an event that could have been foreseen.

THE GOVERNMENT AND AGRICULTURE

As the whole country was awaiting expectantly, and indeed anxiously, a statement of the Government's policy for the relief of the agricultural industry at this critical time, it is in every way regrettable that the debate set for Wednesday had to be postponed, owing to the adjournment of the House by the Speaker in consequence of "grave disorder" occasioned by the majority of the Labour members getting completely out of hand. Nevertheless, the Government has done what it can to remedy the immediate mischief by circulating its decisions on the interim Report of the Tribunal of Economists, which was published last Saturday and met with a generally favourable reception from the Press and the country. It is universally recognized that the industry merits assistance. The conference, which is trying to effect a settlement in Norfolk, will have the advantage of knowing what the Government is prepared to do.

HELP FOR THE FARMERS

We understand that the Government has formed a special committee, of which Sir Robert Sanders, the Minister of Agriculture, is the head, to consider in detail the recommendations made in the Report of the Tribunal; but in the meantime it announces that the Road Fund surplus, of about £1,250,000, will be devoted to relief of rates for the upkeep of rural roads, and that it intends, pending proposals for dealing with the whole question of rates, to bring in a Bill this session to reduce the assessment of agricultural land from one-half to one-quarter, making good the difference by an Exchequer grant. These measures will undoubtedly do something to help the farmers. With regard to railway rates, the Government declines to consider a subsidy, but with great force points out that the railway companies are in a position to make a drastic reduction of these rates, and that the agricultural industry should address itself to the Railway Rates Tribunal, established by Parliament for such cases as theirs. This is very plain speaking to the various railway managements rather than to the farmers, nor do we doubt that when the railway managers meet the Agricultural Committee next week this unambiguous statement of the mind of the Government will have its due effect. We may add that the country expects to see a substantial reduction in railway rates, as it knows that the companies can very well afford it.

Notes of the Week

THE scene in the House of Commons on Wednesday night was deplorable from every point of view save one: it quite clearly demonstrated the want of self-control that handicaps the Labour Party, and thus provided a vivid example of the anarchy which is at the present time the alternative to Conservatism. That the leaders of the party took no part in the demonstration, and even deprecated the behaviour of their followers, is no mitigation: the extremists will always have their own way. The initial fault, of course, lay with the Government who, through the apathy of its supporters, had allowed itself to be defeated needlessly. But it was amusing to find the Labour Party so solicitous for the welfare of the ex-Service man, when so many of its members distinguished themselves during the war only by their devotion to the cause of the conscientious objector.

THE GOVERNMENT DEFEAT

Not the strategy of the Opposition, but the casual and optimistic conduct of supporters of the Government, accounts for the startling defeat of the Government on Tuesday night. The Opposition groups had concerted no plan of attack; they forced a division on the motion that the Speaker should leave the Chair simply through their annoyance over a reply by Major Boyd Carpenter. The Government Whips, to do them justice, had taken cognizance of the situation earlier in view of the fact that there were very few questions on the paper, and had asked Government supporters to attend by three o'clock. Thereafter, however, they became cheerful without cause, and, indeed, in face of the smallness of the majority in the

THE IRISH REBEL LEADER

With the elimination of Liam Lynch the Irish rebels lose much the ablest and strongest of their leaders. Nominally, of course, he was subordinate to de Valera and the Executive Council, but his personal regard for de Valera did not prevent him from insisting on virtual military dictatorship when he considered his chief was damaging the rebel cause by rash utterances and capricious changes of attitude; and latterly Lynch had matters almost entirely his own way. Peace prospects have obviously been improved by the removal of this capable and obstinate rebel. Fear mingles with every hope that we can feel where Irish affairs are in question, but it does now seem possible that the activity of the rebels may be brought to an early end. That, however, will not be the end of trouble. On the pacification of Southern Ireland there will be a more favourable opportunity than has yet offered for the adjustment of differences between it and Ulster, and it is earnestly to be hoped that the utmost use will be made of it. Meanwhile, we may say that the course of events has amply justified the moral support given by the Government here to the constitutional Government of Southern Ireland, and such practical action as the deportation of Irish rebels at the request of the authority they had assailed.

M. LOUCHEUR'S VISIT

Apart from the consideration shown by the French authorities on the occasion, and the impressive orderliness of the many thousands of Germans who took part in, or witnessed, on Monday the funeral of the victims of the Essen shooting incident, nothing of outstanding importance has to be recorded of the past week in the Ruhr itself. Passive resistance continues in full force, but the French are now getting more coal and coke, though the increase is not considerable. If the position in the occupied territory remains almost unchanged, the general situation as between France and Germany has undergone a remarkable and promising modification owing to the visit of M. Loucheur to London, and the withdrawal by Dr. Cuno of his statement that negotiation was impossible unless the French first evacuated the Ruhr. On the whole, it looks as if M. Poincaré and Dr. Cuno were thinking of coming to terms—with the assistance of Britain, who is very willing to give whatever help she can towards a settlement. We examine these new and hopeful developments in a leading article.

TURKEY SCORES

With the date of the resumption of the Lausanne Conference fixed for April 23, and the high probability, if not the certainty, that a spirit of conciliation will prevail in the coming deliberations, interest for the moment passes to the political and economic developments now being seen in the New Turkey, the tendency of which plainly indicates that the Turks themselves believe that peace is near. Mustafa Kemal is appearing as the leader of the "Popular Party," and, in view of the elections soon to be held, has put forward a programme that, as might be expected, is pronouncedly Nationalist. Meanwhile the Angora Assembly has accepted by a large majority the scheme of the American syndicate of Admiral Chester for building railways on an extensive scale in Anatolia. This project covers mining and numerous other valuable rights that would seem to cut away the ground from the French and Italian concessions which, as is well known, have made for disunion in the past among the Allies. Thanks to this disunion it is now evident that the Turks have got much the best of the whole business, not only politically, but also economically.

THE IMPERIAL CONFERENCES

Nothing could be more welcome than the announcement that arrangements have been made for the meeting of the Imperial Conference this year, and, con-

currently, of the Imperial Economic Conference, the date of opening being October 1. With the possible exception of Mr. Massey, the Premier of New Zealand, all the Dominion Premiers are expected to attend, and the subjects of discussion will be of the utmost importance. These include Empire defence, settlement, trade, and foreign policy, never more vital questions than at the present time; and delicate constitutional matters, such as the treaty-making power, will have to be considered. We gather from the speech on Tuesday of Sir Philip Lloyd-Greame, President of the Board of Trade, that the Government has large plans, not only for Empire migration, but for the development of inter-Empire trade and the exploitation of the Empire's vast resources. What we hope to see from the Conferences is real business; this is not the time for pious resolutions, but for genuine and fruitful work.

AN AMERICAN LEAGUE

America is to have her own League of Nations, with "no connexion with the firm across the street." During the present week the Pan-American Conference has been considering proposals for the reorganization of the Pan-American Union, and for the establishment of a Permanent American Court of International Justice. The Pan-American Union is simply another name for the League of American Nations. It will thus be seen that this conference, which assembled at the instance of the United States with the predominant object of the limitation of armaments, is to some extent an imitation of the Versailles Conference which set up the League of Nations, with which the United States declined to have anything to do (though it has recently made an exception in favour of the Permanent Court of International Justice). Señor Augustin Edwards, who is the President of the Conference, and certainly knows something of the working of the other Conference, states, somewhat optimistically, that the League of American Nations is likely to be far more successful than the Geneva League, because the latter speaks many languages, whereas the former speaks but two—English and Spanish. We note that Canada is not represented in this Pan-American Union. We should be interested, too, to know what Mexico has to say on the subject.

CHINA'S HOLY LAND

It will be recalled that the question of Shantung came very near wrecking the Treaty of Versailles, and actually had a considerable effect on the determined opposition of the American people to the treaty and to the League of Nations. Later, at Washington, Japan consented, largely through American pressure, to the surrender of Shantung to China. It was felt throughout the world, except of course in Japan, that it was right and proper that Japan should give China's Holy Land back to her. In speaking or writing on this subject, much was made by Americans of the fact that Shantung was the Holy Land of China, the idea being that it was shameful to deprive her of it, and that she would take reverent care of it if returned to her. It is deplorable, therefore, to find that since the Japanese troops left, Shantung has become as anarchic as the rest of China. But, worse than that, the Chinese there have been attacking and killing Japanese merchants and traders—facts which Japan can easily make into a good reason for re-occupying the province. If she does, what will America do?

WHEN LENIN DIES

What will happen in Russia when Lenin is dead? No more extraordinary figure has ever appeared on the stage of the world, and it is inevitable that his passing will make a great difference to Soviet Russia, which is, in the main, his creation. At one time it was generally supposed that Trotsky, who seemed the next strongest man among the Bolsheviks, would be his

successor, but it now appears more likely that the leadership will be placed in the hands of a commission, from which Trotsky may be excluded. He is, however, still head of the Soviet army, and unless he is ill—as is stated—he is scarcely the sort of man who will give up the leadership without a struggle. In any case, the disappearance of Lenin from the scene is almost sure to precipitate a fight between the extremists and the moderates, such as Krassin, for the mastery. We may soon see strange occurrences in Russia.

MEMEL AGAIN

It was generally supposed that the Memel question had been decided by the Ambassadors' Conference last February, and that little or nothing more would be heard about it. The Conference assigned the sovereignty of Memel and its territory to Lithuania—a settlement that was eminently just and in accordance with the known wishes of the Versailles' treaty-makers. Naturally Lithuania was pleased, and gladly accepted a proviso for safeguarding the navigation of the Niemen and of the port of Memel itself. But when her representatives went to Paris to receive from the Conference the title-deeds, so to speak, they found these contained so many more provisos limiting their rights in all directions that they came to the conclusion that the so-called sovereignty was nothing but a mockery, and they declined to accept them. Meanwhile Lithuania, believing that the Conference had meant what it said, had begun to administer Memeland. This has drawn down upon her once again the wrath of M. Poincaré, who tells her that her action is most irregular. The truth, of course, is that the action of M. Poincaré is also most irregular, as in this affair he is acting merely as the agent of Poland, who, he is well aware, has no claim whatever to Memel.

RUMANIAN RUMBLES

Some months ago we commented on the troubled political situation that was disclosed in Rumania on the coronation of the King, a large number of the members of her Parliament, including the whole of the representatives of Transylvania, having absented themselves of set purpose from the ceremony. Since then the situation has become much more acute, and though the rumours of a revolution are discredited, there is no doubt that a very serious and dangerous crisis exists. The immediate cause is that the dominant political party in the State—that headed by M. Bratiano, the Premier, and styled "Liberal"—has just passed a new Constitution, which disfranchizes or imposes severe penalties on the Rumanian "minorities" in Transylvania, the Banat, and elsewhere, who number several millions. The Rumanian Agrarian or Peasant Party now makes common cause with these against the Government, which has had to call out the troops to its assistance. The army, however, is not friendly to the Government; and the situation is therefore very strained. In the end Rumania gained enormously from the war, but unless her peoples pull better together disaster lies ahead.

THE RAILWAY UNREST

Mr. Thomas took a firm stand when he called in question the resolve of a delegates' meeting of railwaymen to call a general railway strike over the deduction of railway shopmen's wages. The position is an awkward one, seeing that no suitable machinery for negotiation exists. The workers in the railway shops are not represented by a Railway Wages Board, since they are organized in craft unions like the Federation of Engineering and Shipbuilding Trades and the Amalgamated Engineering Union. It has been evident for some time that machinery whereby the railway shopmen might negotiate is much needed, but apparently through jealousy between unions none has been created. We await with interest some indication

of the kind of machinery desired by Mr. Thomas. So far we do not know whether he has in mind a project with which the craft unions would be associated or one relating only to the National Union of Railwaymen.

THE GOSPEL OF WORK

Mr. Blatchford has recently preached an eloquent sermon, with Mr. Henry Ford's autobiography as text, on the gospel of work. We hope it has been widely read among Mr. Blatchford's former comrades. But what emerges from Mr. Ford's story of his career is not simply the necessity of work, but the necessity of work under the ablest direction. We are brought once more to that question of directive ability which Socialism always shirks. Presumably it suspects the truth, that only under a capitalistic system can the power to direct industry expand in proportion to the director's proved capacity, and shrink in proportion to his incapacity. Labour may have innumerable other needs, and some of them may at times seem very urgent, but the prime need always is that it be directed rightly, along the way which leads to larger, better, cheaper production. In general, Mr. Ford keeps this in view. The one criticism that has sometimes risen up in us when contemplating careers like his is that business idealists occasionally stray beyond their proper business with the very honourable purpose of directly bettering the lot of workers. They can best improve it indirectly, by developing their output still further, lowering prices, and bringing their products within the means of more and more of the community.

THE TAX ON BETTING

As we understand the position, though a tax on betting may have its place in the Chancellor of the Exchequer's Budget speech and in his calculations, it cannot appear in the Budget, but must be introduced in separate legislation. The moral and financial aspects of such a tax were examined some weeks ago in our World of Money pages, and we need now only note two points. One is that other countries have found it possible to get a good deal out of betting without any obvious detriment to the State or to sport. Within the Empire we have the system worked in Australia, where, however, some States allow both the "totalizator" and the licensed bookmaker, while others have the "totalizator" to the exclusion of the bookmaker. The other point is that a flat rate per bet is not equitable as between the big bookmaker, who makes a small number of bets for large amounts, and the petty bookmaker, who makes a large number of bets for small amounts. The licensing of bookmakers has never been seriously regarded as a means of securing revenue, but only as a method of securing proper audit, the main source of revenue being an *ad valorem* duty on the bet.

THE RECORD-MAKING CRAZE

We should not have supposed that there was any superfluous energy in this country after four years of an exhausting war and four years of very far from recuperative peace. But daily we hear of people undertaking some immense and futile trial of endurance. Now it is club-swinging, now a persistence in dancing from which a dervish would shrink. Nor is it only their own endurance that these enthusiasts test; they try that of others. One of the most recent exploits in this kind has included as quite involuntary competitors, or perhaps we should say as handicap weights, infants in perambulators. Here we pass from absurdity to something that may involve cruelty. As for those would-be makers of records who wear out nobody but themselves, since their motive is notoriety the remedy is in the hands of the daily papers, which have only to refrain from publishing the names of non-stop jazzers and incessant club-swingers to end this folly.

THE LESSON OF DEFEAT

THREE weeks ago, in a leading article entitled 'A Call to Conservatives,' we uttered a warning to the Conservative Party which was also a rebuke. We wrote then of the need of organization in all departments of the party, but examined in particular the lack of energy and watchfulness manifest in the constituencies. We hoped at the time that it was not needful to extend the warning to Members of Parliament themselves; it certainly ought not to have been. But since we wrote the Government has been defeated in a division in the House. The defeat is not important in itself, but in its symptoms. If it has happened once it may happen again. To be defeated—by howsoever narrow a margin—within six months of being elected by an unexpectedly large majority, and before a single measure of first-class importance has been introduced, is not a record of which any Government would wish to boast; but to be wantonly and avoidably defeated, through the neglect and apathy of its own organizers and supporters, is surely an event of which any Government must be heartily ashamed.

The time has come for very plain speaking. It is easy to explain away defeat, whether in by-elections or divisions in the House, but the fact remains that such defeats are extremely damaging to the prestige of the party. More than that, they are symptomatic of a grave functional disorder. We expressed at the time of the Government defeats at recent by-elections the opinion—which we still hold—that these defeats indicated no real reversal of opinion in the country. But if they are not the effect of any such reversal, they will, if they continue, soon be the cause of a very decided reversal. The electorate cannot be expected to help a party which has not the energy to help itself; nor can they be expected to believe in a party which—to judge by its behaviour—may legitimately appear to them not even to believe in itself. We do not, of course, infer that the Conservative Party does not believe in itself; we know, on the contrary, that Conservatism is a lively faith, well able, in the hands of steady and devoted workers, to hold its own against the fads and fantasies of newer and more sensational creeds. But that cannot be done by sitting down and waiting, Micawber-wise, for something to turn up. One thing only will turn up that way, and it will be defeat. It is not enough to believe in Conservatism; faith must be expressed in works. In the constituencies, in the Whips' office, on the benches of the House, what Conservatism primarily needs to-day is enthusiastic and untiring workers, willing, if need be, to sacrifice their pleasures and convenience by reason of their devotion. The defeat of the Government on Tuesday was in itself a little thing, but it told its story and pointed its own moral. Many qualities go to the making of a successful Government, but above them all stands the quality of efficient organization; it may be said, indeed, that whereas all other qualities are helpful, it alone is essential. The defeat on Tuesday was the result of inefficient organization.

It is to us incredible that there can be apathy among Conservatives, either in or out of Parliament, in face of the tremendous and obvious dangers that such apathy entails. The alternative to Conservatism is plain; it is being shouted in loud and unmistakable tones from the housetops and the street-corners, even from the Opposition benches of the House itself. The disgraceful scene in the Commons on Wednesday night is a criterion of Labour's fitness to govern. None could wish for a plainer example of what ultimate Conservative defeat would mean. Moreover, these men, who would depose Capital and abolish private property and the rights of the individual, are keen and confident workers; there are no laggards in their camp. Are Conservatives, who have so much to lose by inaction, to sit by and watch the progress of Socialism, or go to sleep and let it advance un-

heeded, too lazy and apathetic to defend their own interests? If so, whose will be the blame? Whose fault would it be if a man should go to sleep in the train on his way to Bedford and wake up to find himself at Manchester?

In a Rugby football "pack" the best workers are often those least noticed by the onlooker; in the teamwork of a well-disciplined party it should be the same. The "donkey work" of politics is dull and dreary enough; the politician's hardest tasks are not the making of speeches or the receiving of deputations. Unremitting devotion to duty is what the Conservative Party needs and too much lacks. Sitting out dull, interminable debates night after night and into the small hours is not an exhilarating thing, but it is an act of loyalty to one's party that must have its reward; and no one could set a finer example to his followers of this steadfastness than the Prime Minister himself. Full and regular attendance at the House during the rest of this vital session and beyond, and, in the constituencies, constant activity, with elucidation and justification of Government policy, are the only means of salvation for Conservatism. The alternative is defeat—not the honourable defeat that comes after a stubborn battle fought to the death, but more like the end that might be met by one who should walk deliberately into a machine-gun. It would be suicide with eyes wide open. It would be an act of *felo-de-se*.

THE LIGHT GROWING

WE ventured, in a leading article four weeks ago, to describe the Brussels Conference between M. Poincaré and M. Theunis as casting a gleam of light in the darkness that surrounds the greatest controversy of our time. We think now that the light is growing. Notwithstanding the immense varieties of opinion, expressed here in London and still more in Paris, on the visit of M. Loucheur to this country, it is quite impossible for us to believe that this astute statesman and eminent economist came to England merely to renew his acquaintance with the charms and the caprices of our Spring—"O to be in England now that April's here!" Indeed, it may be asked if there is anyone who remains uncertain, after reflection, that M. Loucheur's visit was really other than political? For our part, we feel sure that the true object of it was to find some means of putting an end to the existing deadlock between France and Germany. What other interpretation can, in fact, be given to the conversations this distinguished Frenchman held with the Prime Minister, the ex-Prime Minister, and other leading men on this side of the Channel? M. Loucheur is a very practical man, as he showed by concluding the famous Wiesbaden Agreement with Dr. Rathenau—one of the best things done in the course of this apparently interminable conflict covering Reparations, Debts, and Security. He is not a theorist or a sentimentalist. He wants results, and he wants them as quickly as possible. He did not approve the policy of occupying the Ruhr, but once it was in actual operation he did nothing to embarrass M. Poincaré. Three months, however, have passed since the French army marched into the richest territory of Germany—the most "productive pledge" that France could lay her hands on—and, like everyone who is not blind, or carried away by the oft-repeated announcement in a portion of our Press that "France is winning," M. Loucheur sees that the economic results of the occupation are unmistakably disappointing, and that at best they are likely to remain far below what had been expected or, at any rate, hoped. For such a man as M. Loucheur nothing could be more natural than that he should try to alter this unfortunate situation for the benefit of his country. And thus it was that his visit to England came about. Despite some differences of opinion in Paris, this is what France now understands.

But what of M. Poincaré? The admitted facts are that M. Loucheur saw the French Prime Minister before he left for London, and saw him, as well as M. Millerand, on his return to Paris. It is scarcely to be supposed that on these occasions he had nothing to say on the subject of the great controversy, of the deadlock, of the attitude of Britain and the British Government. We should in truth be rather surprised to hear that he spoke of anything else. It may, perhaps, be too much to suggest that M. Poincaré accorded a warm welcome to M. Loucheur's proceedings, but the significant, the hopeful fact emerges that because of these proceedings—the visit and the conversations with British statesmen—there is to be perceived a new and different tone in Paris. Granted that M. Loucheur had no official position and was not a recognized go-between, it is none the less true that he has brought about a change in the situation. Whatever has occasioned the new meeting of M. Poincaré and M. Theunis, it is quite safe to say that the two Premiers will discuss M. Loucheur's visit and its results, no matter what else they may or may not discuss. Ostensibly M. Poincaré maintains his old, uncompromising position, but there are clear indications that France would be glad to find some speedier settlement than is promised by M. Poincaré's policy as it stands. This does not mean that France will make fresh proposals to Germany, but it perhaps does mean that the four Allies—Britain, France, Italy and Belgium—may soon be getting together again, as before the great divergence took place they were together, and will be ready to consider the concrete proposals which Germany must sooner or later make to them. What is now going on in France is a fresh debate as to the amount of the reparations—not the impossible sum laid down by the London Conference of 1921, which M. Poincaré seemingly still holds by, but the sum of £2,500 millions deemed practicable by leading economists, or even a less sum. There is also under debate the question of the demilitarization of the Rhineland and of French security generally, but it is notable that any idea of annexation has receded into the background. All this, as showing a spirit of accommodation and not of intransigence, is of good promise—and it seems fairly certain that to M. Loucheur belongs the credit.

It is to be hoped that Germany will read the change in the situation aright, and not mistake for wavering or weakness what is just plain good sense on the part of France. It is Germany's part to show that she reads the position correctly by bringing forward without further delay those concrete proposals which, as we said above, she must make in the end. At least it may be stated, as something helpful, that Germany has now withdrawn from her uncompromising attitude, as expressed by Dr. Cuno, her Chancellor, when he affirmed that the evacuation of the Ruhr must precede any negotiations. He has since endorsed the statement recently made by the German Foreign Minister to the effect that Germany is prepared to begin negotiations even while the French army remained in the Ruhr. This goes some way; and he has also definitely stated that Germany is willing and ready to accept the decision of an impartial commission on her capacity to pay reparations. To put the thing briefly, Dr. Cuno's proposals for peace, judging from his most recent speech, are reparations within Germany's capacity, as determined by this commission, and the freedom of the Ruhr and the Rhineland. And he says that until these proposals are accepted for consideration, passive resistance will continue. The inference, of course, is that if they are accepted for consideration, that resistance will cease. Dr. Cuno has gone a certain length in this speech; the next thing he should do, it seems to us, is to embody his proposals in a Note in the usual way, and if he does not care to address it to France alone, let him address it to the four Allies. There would then be something concrete to act upon.

MR. AUGUSTUS JOHN

By W. G. CONSTABLE

Alpine Club Gallery. Paintings and Drawings by Augustus E. John, A.R.A.

MR. JOHN has long been somewhat of a *maitre d'école*. To worship of the spirit has now been added homage to the physical presence; and he bids fair to rival "Phineas" as a mascot for London art students. It is clear enough why he forms such a rallying point for youth. Caught at the Slade in a wave of enthusiasm for drawing, he has become the dominant figure in the revival. Emphasis on contour and a mosaic of local tints has been substituted by him for the researches into colour and tone of the Impressionists; and conscious design, with distortion and elongation in its service, plays a greater part in his art than in theirs.

Thus, Mr. John has become a standard-bearer for the twentieth century against the nineteenth, and much current fashion finds its excuse, if not its origin, in the plea that "John does it." True, the left wing, with their plasticity and recession, qualities not conspicuous in most of Mr. John's work, will have none of him; but this makes him all the more popular with the middle party. His cult indeed has spread beyond strictly professional circles, for the long-legged, short-waisted, small-headed creature of the fashion plate is in a measure of his making. Here, in fact, he has brought to life a monster who threatens to devour him, for he now finds it necessary or expedient to paint his women sitters according to the vogue he has himself created. The 'Lady with a Violin' now on exhibition, with its meretricious spangles of paint, and the 'Marchesa Casate' of a year or two ago, are cases in point. The convention that produced them had never more than a *succès de scandale*, and rings very hollow now.

But Mr. John's claims as master and artist find better justification than this kind of work. To their estimation, the exhibition now open at the Alpine Club Gallery lends itself exceptionally well, covering as it does almost the whole of Mr. John's career. From a solidly modelled head and shoulders of about twenty years ago, in the black and brown colour convention which then marked the Slade palette, it ranges through examples of the small figure studies which occupied a later period, and with a side glance at Mr. John as a mural decorator in the cartoon stage and as an official war artist, presents his most recent and ambitious group of work. In this last, what Mr. George Moore has called "great heads," predominate, and it is as portrait painter that Mr. John first challenges criticism.

Apart even from the uninteresting exercises in official portraiture of the Colonel Laurence-Australian Premier type, only very occasionally has Mr. John's insight and imagination placed him among the painters who from their sitters create at once individualities and types. Normally he belongs to those whose power lies in vivid presentation of some passing shade of expression, which only by chance reveals deep-seated character; and with Mr. John his preference and ability is to surprise his sitters in their less advantageous moments. Essentially, his outlook is that of the caricaturist in opposition, and his portraiture that of Peeping Tom. To say, as has been said, that the interest of his work does not depend upon representation, is directly to contradict the facts; rather it is the very accuracy of his representation, especially of unfamiliar aspects, which marks his best portraits. The acuteness of perception and the dexterity of handling which go to making these is extraordinary. Take the 'Mr. Lloyd George.' The colour is uninteresting and the tone dull; but the certainty and vitality of the drawing are remarkable. With a few direct, unhesitating touches of paint the characteristic structure and movement of the head are indicated, and the shape and distribution of the features realized. Not that the drawing here, or generally, is particularly searching. The swift grasp of salient

points, and the precision of their record, does not carry with it expression of more fundamental relations. Compare, for instance, Mr. John's treatment of a back with that of Michelangelo. The one gives the main sweep of the backbone; the other does the same, but adds the secondary curves in their exact relation to the whole, and links them to the thorax and pelvis.

The sketch, in other words, is Mr. John's *métier*; though, even so, he shows a tendency to schematize, letting preconceived conceptions and ideas mar the quickness of his apprehension and reaction. But when, within his statement of more obvious elements, Mr. John tries to develop the subtler relations they enclose, he goes astray. To such a conclusion, many of the war portraits pointed. Search for greater plastic quality in details broke unity, and produced the illusion of heads thrust through painted canvas. Contrast the 'Gitano' at the Alpine Club Gallery, where, despite the forcing out of the figure from a light background, and muddled handling of the forehead, head and body are held together by unity of treatment. The contrary appears in the much belauded 'Madame Suggia.' Reputed to be the result of over seventy sittings, it evidently holds all that Mr. John knows. The poise of the right arm, the movement of the wrists and fingers, the tension of the neck, the tilt of the head and thrust of the chin, are all vividly suggested. Here has been both the eye to discern and the hand to record. But the rest is comparative failure. The design of crossing parallels contrasted with a catenary curve, probably had its origin in some chance attitude of the sitter, but as developed the scaffolding shows through. Compare the subtleties of rhythm Velazquez could evoke from even simpler material. Indeed, there is little ground here or elsewhere for the current belief that Mr. John is a great designer. 'The Mumpers,' now in America, is the chief exception I can call to mind. Otherwise, his experiments in mural decoration have come to little; his portraits show no particular distinction in arrangement, and sometimes degenerate into a poster-like system of counter-charged forms and colours; and elaborate compositions, such as the 'Symphonie Espagnole,' are if anything evidence to the contrary. Here is a pot-pourri of motives from El Greco—the elongated, swaying forms, the enlarged and upturned eyes, the scheme of colour, the harsh chiaroscuro, the broken, jagged cloud forms all bearing witness to Mr. John's sharp eye and visual memory. But the massive sweep of El Greco's design is replaced by muddle and confusion, and his tragic intensity by the sentimental prettiness of a Greuze. True, Mr. John not infrequently hits on an interesting pattern, especially in his drawings and colour sketches. But here is not so much a triumph of invention, as skill in recording a fortunate conjunction in Nature.

So it is with Mr. John's colour. Now and then something very fresh and delightful emerges; but it is eye and hand, rather than sensibility and imagination, that do the work. Recourse to the accentuation of local colour, marks in him lack of the greater gift of putting such colour in right tonal relation, and developing within the obvious harmonies more delicate and complicated arrangements. This lack is revealed in the 'Lady with a Violin,' where the yellow of a simple scheme serves indifferently for fiddle, dress and background; and in the 'Sir Hercules Read,' an excellent likeness is marred by eccentricities of tone which turn its sombre colour scheme to mud. Think of just such a palette in the hands of Manet or Whistler. Return again to the 'Madame Suggia.' Here a not very agreeable group of colours is thrown out of joint by falsity of tone. Cover up the 'cello, and charity might allow the crimson dress, the blue chair-back, and the yellow and grey of the background to hang together; but the raw brown of the 'cello refuses to stay put.

From the same picture, too, Mr. John's technical limitations appear. Just as the free sweep of his pencil, and the clean run of his pen and wash, give charm to his drawings, so the decisive, unworried

touches of his brush give life to his sketches. When he tries to push farther, knowledge fails. Madame Suggia's dress appears to have been painted with some slow-drying crimson, and repeated working over the tacky surface has produced a sorry mess. Mr. John might have learnt from the Venetians how to tackle and solve his problem. Sharpness of eye and sleight of hand have carried Mr. John a long way; but till he adds thereto knowledge and staying power he is likely to remain what he has become—a lightning sketch artist.

TWO REVIVALS

By JAMES AGATE

Magda. By Hermann Sudermann. Playhouse.

The Gay Lord Quex. By A. W. Pinero. His Majesty's Theatre.

IBSSEN, that crotchety figure of our 'nineties, and most other people's 'seventies and 'eighties, makes his presence felt in these two plays. 'Magda' finds the sedulous, persistent Teuton puffing and blowing at the coat-tails of foreign genius; 'Quex' exhibits the discreet Englishman, making off as fast as his legs will carry him in the opposite direction. Prior to this comedy, Sir Arthur had at least two shots at the manner of Ibsen without getting anywhere near the core of the matter to be handled. He showed us how profligacy might, in certain circumstances, elaborately and ingeniously devised, turn out to be very awkward for the profligate. Whereas Ibsen would have demonstrated first, that selfishness—which is what profligacy really amounts to—must always hurt the egoist even more than it hurts his victim, and second that a man lustily and effectively absorbed in himself is better than your feeble, self-effacing altruist. To fulfil one's self in hell is better than to crawl into heaven through the legs of a better man. That is the whole gist of Ibsen's plays, and of that admirable *pastiche*, 'Magda.'

But it isn't Pinero's gist or anything like it. I always feel that if Sir Arthur had not been destined to become our leading playwright he would have been President of the Institute of Chartered Accountants. An inveterate striker of moral balances, he has all the terms pat. "She paid," says Hillary Jesson succinctly as any bank-clerk, referring to Annabel Jesson's carryings-on. "Her account is closed. Two thick black lines are scored under it. The book's closed." Whatever Sir Arthur's plays may be as drama they are neatly-ruled specimens of ethical book-keeping. Quex, notoriously, has made love to a great many women. But, argues Sophy, Captain Bastling makes love to as many as he can get, so what's the odds? And she decides that of two immoral men her Muriel shall marry the one for whom she cares least. Whereas, morally speaking, she ought to marry neither. For all thinking people 'Quex' is a tragedy; the poor fellow is going to be horribly bored by Muriel during the short time that remains before he is to look upon her as his nurse. It is the tragedy of Balzac's elderly satyr married to a ninny, of the arch-roué, who, buried with his heiress in remote provinces, ate his heart out, subscribed to cattle-shows and signed his letters to Paris "late Maxime de Trailles." But, bless you, didn't I say that in this play Sir Arthur had got tired of moral pre-occupation and turned his back upon it? So long as his books balance superficially, it doesn't matter if they are just the least bit falsified. Kipling's

"For the more you 'ave known o' the others
The less you will settle to one

would be an awkward entry. A deft scratch of the pen and "more" in place of "less" makes it all right.

"An' the end of it's sittin' and thinkin',
An' dreamin' Hell-fires to see . . .

Rubbish! This is the mood when, as Sir Chichester Frayne elegantly says, a lot of champagne underneath

a great deal of whisky betrays the skeleton beneath the rounded cheek. Ibsen, you know, was very often in the mood for sitting and thinking. Whereas up and doing suited Sir Arthur better, and he gave us this jolly comedy whose third act is as exciting a bit of fencing as the English stage knows. Personally I am inclined to think that Sophy mismanaged that affair of the cheque, that in real life she would have pocketed it, cashed it, blabbed to Muriel, and explained to her lover the circumstances in which her supposed confession was extorted. Seven thousand pounds would have been a great help towards smoothing the way of belief for even the most suspicious of professional palmists. The other night I recalled the surprise which Sir Arthur used regularly to spring upon me whenever I saw this play; how, just as Sophy forgot the jealous Valma's presence in the house, so I, a spectator, also forgot it. I was curious enough to make inquiries of several people to whom the revival came as a new play, and in each case the same shock of surprise was confessed. This is a tribute to Sir Arthur's craftsmanship. Sometimes we may think that he has not much to say, but then, how brilliantly he says it!

'Quex' dates in other ways besides the allusion to the new craze for bicycling and the Duchess of Strood's "Put me into something loose." (If Her Grace had put on anything looser than her dinner-frock, not all the hutching and thrutching in the world could have kept her clothes about her.) The things which date this play are the question at the back of it, the way that question is burked, and the nature of the secondary plot. Ostensibly the play sets out to decide whether a "creamy English girl" should marry a man "with a past." The practice had been going on in this country for centuries, but was apparently not ripe for discussion until the 'nineties. What we find ourselves really discussing is the cost at which a Duchess's reputation may be saved. But we have moved on since then, thanks to Ibsen. In his dry, charmless way, that philosopher would have us count the cost, not of lost reputations, nor even of lost chastity, but of a too rigid insistence upon that virtue. "I am I," says Ibsen's Magda—the portrait is signed Sudermann, but that is of little consequence—and she demands freedom from all conventional restraints. But since egoism must recoil somewhere, it falls on the head of her father, a disciplinarian and *radoteur* of the old school. Perhaps it occurs to you that Hedda Gabler, Ibsen's pet egoist, could do no better than shoot herself. But then Hedda had the finical outlook of the artist—a class which Ibsen always hated—whereas Magda was that quite other thing, the "artiste" of the popular Press, the flamboyant, exaggerated creature with a voice and an income, temperament, no manners, and a healthy supply of vulgarity. Bernhardt played her, quite rightly, as an exuberant *cabotine*; Duse, of course, put her dignified, ironical self on the stage with a dash of Florence Nightingale and the Monna Lisa; our most wilful English actress relied solely upon Mrs. Pat. But however the part be played, it is clear that Magda will wreck others but not herself. It is the tinkering, half-hearted sort, the Heddas, who make a mess of their destiny. There is scope for queer, lawless questioning in this play. Old-fashioned? Yes, but so is Mont Blanc. That lump of rock and Ibsen's flinty genius were both fashioned some time ago. And both persist.

Miss Gladys Cooper's Magda was small and, except for the outbursts which were well done, not sufficiently effective to reach me in the back row of the stalls. I have come to the conclusion that actors and actresses are a much-maligned race. They are said to be greedy of praise. Were this the case they would, I think, so place their critics that they might form an exact opinion of the fineness of their work. Miss Cooper was, I venture to think, badly supported. For once in a way I did not like Mr. Franklin Dyall, whose father looked like an old, old man, but was, one felt, only a clever young actor in disguise. Mr. Gilbert Hare's

Von Keller was unamusing and ineffective; Germania herself should not be more ludicrously self-important. Mr. William Stack's Heffterdingk seemed to me to be admirable and quite the best performance in the piece. There is comparatively little to be said for the acting in 'Quex,' except that Miss Irene Browne put up an excellent fight against an old memory. She had not Miss Irene Vanbrugh's adorable assumption of commonness, but then neither had that lady Miss Browne's emotional power. Miss Viola Tree should be alternately cuddled and slapped for the delicious fun she got out of the Duchess, with or without her creator's leave. As usual, Rosina Filippi got more out of her part than was in it. I am afraid I thought that Mr. George Grossmith could easily have been mistaken for the admirable man-servant which Quex doubtless took down with him to Lady Owbridge's.

NEXT WEEK'S PRODUCTIONS

April 17. *Merton of the Movies*. Shaftesbury.

April 18. *Jack Straw*. Criterion.

M. VINTEUIL'S SONATA

(With acknowledgments to Mr. C. K. Scott-Moncrieff)

IT has never been published, never, so far as I can ascertain, been performed in any of our concert-halls. Indeed, its largest audience must have been the fashionable one which gathered for the *soirée musicale* given by the Marquise de Saint-Euverte, when Mme. de Cambremer's head wagged to its rhythm like a metronome, and the Princesse de Laumes, to show that she was listening, beat time now and again with her fan; but, so as not to forfeit her independence, beat a different time from the musicians'. But most frequently it was to be heard in a piano arrangement played at Mme. Verdurin's for the benefit of her "little clan," which then included Odette de Crécy and, for a time, Charles Swann, by a pianist whom Madame had taken under her patronage, declaring that he left Planté and Rubinstein "sitting"; and, later, when she had become Mme. Swann, by Odette herself, when it first came to the notice of that most acute of critics, the narrator in 'A la Recherche du Temps Perdu.'

But, of course, the boy, as he was then, must have heard a good deal about the Sonata from Swann, who himself was no mean judge of music, as of painting; though, in his appreciation of the latter art, he does seem to have derived more pleasure from the discovery in an "old master" of a likeness to one of his friends, than from the æsthetic merits it might possess. But Swann's opinion of the Sonata cannot perhaps be trusted altogether; it was too closely linked up in his mind with certain occurrences in his private life. Yet we can accept the favourable impression it made upon him at a time when he had not met Mme. de Crécy. For, though he seems to have failed to make head or tail of it at that first hearing, one little phrase stuck in his memory. It so haunted him that, when a year later he was sitting beside Odette on Mme. Verdurin's Beauvais sofa (which his hostess vowed wasn't to be matched *anywhere*), and heard a high note held on through two whole bars, he foresaw the approach of his beloved phrase and promptly associated it with the woman at his side. In this way it became the symbol of his passion, developed into a Wagnerian *leit-motif* of his liaison with Odette, until, when they had inevitably quarrelled, it was for him an exquisite anguish to hear. An anguish which the unhappy man had to dissemble from the ironical scrutiny of all those monocles at Mme. de Saint-Euverte's party, when "the violin had risen to a series of high notes. . . . And before Swann had had time to understand what was happening, to think: 'It is the little phrase from Vinteuil's Sonata. I mustn't listen!' all his memories of the days when Odette had been in love with him, which he had succeeded, up till that evening, in keep-

ing invisible . . . had risen to sing maddeningly in his ears, without pity for his present desolation, the forgotten strain of happiness."

But we may find ample corroboration for Swann's testimony to the excellence of this work—apparently the only one of mark which its composer produced—in the comments of that acute critic already mentioned. Although he has preferred to remain anonymous himself, it will be convenient for purposes of reference to find him a name, and the name, which for some odd reason or other flows from my pen, is "Marcel Proust." Well, this young Proust, when he heard Mme. Swann play the Sonata, was much impressed, though he also had some difficulty in grasping the music at first. He goes into the question much more deeply than the dilettante Swann, and begins by asking whether it is not wrong to talk about "hearing a thing for the first time," when nothing has been understood. The second and third hearings are from this point of view just as much "first times." Then he makes the vital discovery, that probably what fails us the first time is not our intelligence, but our memory. "For our memory," he says, "is, in relation to the complex impressions it has to face while we listen, utterly feeble, as short as the memory of a man who dreams a thousand things and instantly forgets them. Of these multiple impressions memory cannot at once furnish us with the recollection. But that recollection forms gradually when a work is heard two or three times. . . . So, when Swann saw a distinct phrase, it was as far beyond my clear perception as a name one tries vainly to recall. . . . And not only do we fail to retain at once a really fine work, but (and this was my experience with Vinteuil's Sonata) it is their least precious aspects that we perceive first."

But Proust, also carried away from his first hearing the recollection of a phrase; and, since it seems to have been the fate of M. Vinteuil's work to become implicated in the love-affairs of its admirers, we find him at Balbec contemplating his new friend Albertine thus:

I took advantage of her stillness to find out definitely where exactly that mole was. Then, like a phrase of Vinteuil's . . . which my memory had allowed to stray out of the *Andante* into the *Finale* until the day when with the score in my hand I was able to find it and fix its place in my mind, so the mole, which I had recalled sometimes as being on her cheek, sometimes on her chin, came to rest for ever on her upper lip beneath her nose.

And if again it be thought that this association of the music with the critic's sentiment may have vitiated his judgment, I can only point to the exquisite sensibility of these passages, where music is brought to the touchstone of life, and human experience, in its turn, is elucidated in terms of music. Indeed, this Proust shows himself preternaturally sensitive both to musical sounds and unorganized noises, so that he instinctively registers the pitch of a voice; so that the wall, when rapped by his grandmother, at once assumes for him the resonance of a drum and her triple knock takes its place automatically in a symphonic scheme; so that the vision of M. de Charlus making somewhat embarrassed conversation with a new acquaintance immediately brings to his mind "those questioning phrases of Beethoven, indefinitely repeated at equal intervals and destined, after a superabundant wealth of preparation, to introduce a new *motif*, a change of key, or a recapitulation."

We cannot but regret, then, that this Sonata, which, after reading what Proust has to say of it, we seem to know as well as we know César Franck's or the 'Kreutzer,' and which has made so profound an impression on persons as different in temperament as Charles Swann and Mme. Verdurin (who could not hear it without crying till she got neuralgia all down her face), should have suffered such neglect at the hands of concert-artists, whose only excuse is, presumably, to throw the blame upon the equal neglect of the publishers.

D. H.

"SATURDAY" DINNERS

Second Series. No. VIII. AT THE PICCADILLY

IN the beginning, there was either Ibsen, who imitated Frédéric of the Tour d'Argent, or Frédéric, who, hearing that the dramatist was author of 'The Wild Duck,' thought it proper that the inventor of *Caneton à la presse* should look like him. However it came about, the physical resemblance was extraordinary. They were both great men, good at many things, and at last they attained to this also, to be at peace; their works endure, and as you may in any bookshop find Ibsen, so in any restaurant you may consume the duckling upon three-fourths of which the squeezer has operated to produce the sauce for the choice remainder. But not often will the dish be so good as that which M. Joseph Benini personally prepared beside our table the other evening in the restaurant of the Piccadilly Hotel. To be sure, it was not the *Caneton Rouennais* of the classic formula. That, to M. Benini's sorrow, was not available; but the shadow on his cheerful face need not have been there, for the wild duck which took the place of the so-called Rouen bird was an excellent substitute. The Rouen duck is certainly on the average better fleshed than the Nantes or our English competitor, the Aylesbury, and it is to be much preferred for all dishes in which the bird is much underdone. Some chefs not only treat it differently from the Nantes or Aylesbury when by the fire, but end its life differently, by suffocating it instead of giving it that exit, *haud sicca morte*, by which Nantes and Aylesbury leave this world. As for wild duck, its marked difference of flavour alters the dish *à la presse* altogether, which, however, need not, and at the Piccadilly did not, mean that it becomes any the less delicious.

But to take things in due order. Beyond sometimes giving a preliminary hint that the dinner should not be a long one, we on these critical occasions always leave it to the *maître d'hôtel* or chef, so that the establishment may be judged both by what it considers its specialities and as to its discretion in bringing these together to compose a harmonious and sufficiently varied menu. To M. Benini, therefore, not to ourselves, belongs the credit for this:

Hultres
Bortsch
Sole Piccadilly
Canard sauvage à la presse
Asperges de Lauris
Fraises Tétrazini

The oysters were of excellent quality, and were served embedded in crushed ice. The *Bortsch*, otherwise quite good, seemed to us rather too thin; but its garnish, which may include chipolata sausages, had been mercifully reduced to small patties of forcemeat served separately. A purist might argue that since duck figured later in the menu the inclusion of a soup made partly from duck was an error, but *Bortsch* really tastes of little except the beetroot to which it owes its colour and the soured cream which so softly finishes it at the table, so there is hardly any point in the criticism. With the *Sole Piccadilly* we reached a dish for which the establishment has been known for years. Its secret shall not be betrayed by us, but we tell no more than anyone ordering it may see for himself, as the sole goes through the later stages of preparation, when we say that it owes much to the bath of flaming alcohol into which it is plunged for a few moments before being served.

If this sole demanded M. Benini's own presence beside our table, and caused some emotion in the bosoms of a very abstemious looking couple dining not far off, still more ritual under M. Benini's active direction was called for when the part-roasted wild duck and the squeezer were brought up and the whole mystery of birds *à la presse* exposed to our neighbours. He carved the *supremes* of the duck with anxious care and they were set aside. The main part of the bird went

into the squeezer, and under great pressure the essence was drawn off, and then transferred to the chafing-dish in which he made the sauce, very properly keeping it a little under-flavoured till tasting could show what it needed, for it is much easier to accentuate a flavour than to subdue it when excessive. At last all was ready, and he left us, to return five minutes later with an inquiry how we liked it. We could only reply that it was faultless. And so to asparagus. The *Lauris* which we had is of course the best early-season asparagus; of other kinds only the English and the Argenteuil appeal to us, and we would warn hosts and hostesses against the assumption that nondescript asparagus will do. Some varieties have an underlying bitterness of flavour which is fatal to success, and the situation cannot be saved by sauce. That at the Piccadilly was good, and when premature and admirable strawberries with a sauce flavoured with Grand Marnier brought the meal to a close, we felt we had indeed dined well.

Our satisfaction was not to be disturbed by the sketch we were then given of another dinner that might have been set before us. This might have begun with a new speciality of the restaurant, hot *hors-d'œuvres*, of which a wagon was wheeled up for inspection. Among these mysteries we identified only *Coulbiac*. Anything for novelty, but we confess that hot *hors-d'œuvres* leave us cold. We would not, except as regards the *Bortsch*, have changed our dinner for that suggested. We were not in the melancholy position of Mr. E. V. Lucas's young man who at the end of a mighty repast was told by a late-arriving friend of the much better, the locally characteristic, things he might have ordered. Our sole and our duck had been such as neither the Piccadilly nor any establishment of its sort would be likely to surpass. We honoured their memory in a little old Cognac in those large balloon-shaped glasses which the Piccadilly has the sense to keep, glasses in which the aroma of a *fine Champagne* has a chance denied it in the miserable diminutive glasses which the misguided fill to the brim.

A Woman's Causerie

ANSELMO

IT was only after his illness, when I saw Anselmo the carpenter turned suddenly into a weak and very old man, that I realized how much he had been a part of our life. He had made our bookshelves, the furniture—on Sardinian peasant lines—for the children's rooms, and he had done all the carpentering necessary for the studio of a sculptor. Now he has only strength enough to sit in the sun outside the door of his house. The carpenter's shop has been sold to our local profiteer, whose steadily successful career, from the days when he was a poor maker of inferior clogs, has culminated in the possession of a flourishing grocery business. The curling waves of golden shavings that strewed the floor when Anselmo was planing, have given place to barrels of dried fish, and the clean scent of wood has ended in the smell of cheese and oil and soap.

* * *

In the half-shade of the grey-blue buds of wistaria, on this warm spring day, we have been discussing who is to change the double windows of winter for the green shutters of hotter days. Anselmo had always done this for us; he had put the shutters carefully away, not thinking that his working days would be ended before his hands could replace them. There are, of course, other carpenters, as there always are others to take the place of those who fall out in the forward march; a younger man will come and take possession of our wood-making and wood-mending needs, and with his box of nails and his saw he will dash from the studio into the house to take measure-

ments for yet another bookcase. Anselmo's steps had been sedate, for he was already an old man when we first knew him, ten years ago. We ought to feel that change is not altogether a bad thing, and that we shall have, perhaps, less time to wait for our orders to be carried out. But though change is a great law of life, there are a few of us who are not ruled, as well, by affection and by sentiment. We are tied by these to Anselmo. It was from him that I borrowed a saw, when, during the economies of war time, Mick and I cut wood into the right size for the small stoves of the house. And the great hope held out for years to that not very good child was that, if he mended his ways, Anselmo would teach him how to make tables and chairs. It is sad to know that Anselmo can no longer stand by the door with his arms full of shavings for the pleasure of a still smaller boy. As we pass his house we see him, when the sky is clear, sitting wrapped in his black cape, with his wide-brimmed black hat shading his eyes. He has become almost a stranger; it is as if we watched a man turning from flesh into a shadow. The hat he wears is his Sunday one; the sawdust covered felt—yellow with unbrushed age—will not be seen again.

* * *

His work, entwined with our life of work, had brought us into a closer bond of brotherhood than we can feel for those with whom we have passed our hours of rest. That living buoyant thing, delight in work, the work of a man's heart, we shared. And only those who know this delight can look backwards on one thing that no bitterness and no disappointment has been able to touch. For the joy lies in the doing, with no thought of praise or gain. When a statue was sold, or a book taken, Anselmo had another order; a baby's playing cage; a writing table with flaps; a toy horse; boxes of all sizes. In the nursery are the large bricks he made, which were painted to represent our little house. The children have treated roughly the paint and the wood of those bricks, as time has scraped from the walls of the house an earlier freshness.

* * *

All this is now seething in my mind, mixed with a sense of loss and a fear of time's cruelty to those who love, whether their work or their fellow man, because Anselmo's wife has just said to me—I put down the words she used—"He will not live long now that he cannot work, for he loved his work more than anything else. Other men have dearly loved other things, but for him work was his romance, the romance of his life."

Yoi

Verse

A DIRGE

THAT which awakes the leaf
Thrills not again;
No more brings Time, the thief,
By plunder, pain.

That force, which did inspire
Song of the bird,
Calls not to join a choir
That's now unheard.

Naught from this world of ours
Reaches out there—
Not sight or scent of flowers,
Nor clear-sung air.

If Death has aught, its own,
For the dead to find,
It lies in a plane unknown
To the world's mind.

I. A. WILLIAMS

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

A REMEDY FOR UNEMPLOYMENT

To the Editor of the SATURDAY REVIEW

SIR,—In your issue of March 31 there appears a carefully-reasoned and very fair criticism by Mr. Hartley Withers of the scheme for the relief of unemployment put forward by me in your issue of March 10. May I crave your permission to make a short reply to these criticisms?

In the first place, Mr. Withers says with reference to Mr. Dane's pamphlet, 'What is Germany Doing?' that it hardly bore out my contention that Germany was winning the trade of the world. I must demur to this. My point was that, by reason of the depreciated mark, Germany was in a position to undersell us in every market of the world, and consequently to capture the trade. This I still maintain to be true. That she did not have a larger volume of exports was entirely due to the fact that her labour force was fully employed. It is a matter of common knowledge that there has been no unemployment in Germany, and the only limit to Germany's expansion at our expense was the amount of labour she had available.

And now may I reply to the difficulties which Mr. Withers sees lying in the way of my suggestion for providing houses? His main objections are summed up in the following sentence:

Even if it be granted that the first and most difficult fence can be taken and that the Trade Unions concerned and the makers of the necessary materials each agree to stabilize, one cannot help feeling that the extra buying power which the creation of all this new Government paper had brought into being, must find an outlet somewhere, and that it consequently must put up prices in one direction or another. It would not be enough to stabilize merely the prices of the goods immediately affected.

Now if we had no unemployed, and all workers were working six days a week, Mr. Hartley Withers would, I think, be right, prices would tend to rise. But this is very far from the position to-day. Here we have one and a quarter million of people absolutely unemployed, and most of our staple industries working only four days a week, some even less. Before any rise of prices could take place as a result of the new issue of paper money, most of our staple industries must, generally speaking, be working full time. What does this mean? It means an extra 50 per cent. output. I say emphatically that no manufacturer would dream of putting up prices until his works were running full time. He has far more to gain by running his works "full tilt," saving overhead charges, than by putting prices up, even if it were possible, which it would not be.

The average citizen to-day is suffering in two ways. In the first place, owing to the scarcity of houses, he is paying a greatly increased rent. Rent now forms a very heavy proportion of a worker's cost of living. On the other hand, he is suffering from a diminished income, by reason that he is working only two-thirds of his time. Some 15 per cent. indeed are unemployed altogether. Therefore, if my suggestion is carried out, and hundreds of thousands of new houses are built, the cost of living to the worker will be reduced, because rents will tend to come down, while at the same time his income, by reason of the increased purchasing power of the community, will tend to rise, as he will have more work to do.

So, to sum up, the balance of advantages and disadvantages would appear to be overwhelmingly in favour of my suggestion. I stated six distinct advantages in my previous letter; in addition, owing to the erection of all these new houses, rents would decrease, thus reducing the cost of living. There would also be the further advantage that as the dole would no longer be required for the relief of unemployment, £100,000,000 per year, equivalent to 2s. in the pound income tax, would be saved, to say nothing of the moral effect on the workers.

Against all these advantages there is the bare possibility of a rise in prices in some small industry which is at the present time working full pressure. I do not know of such an industry, but it is, of course, possible that there may be one. Sure I am that in our staple industries, where we are only working two-thirds of our time, there would be no rise of prices until we were going full speed ahead, and if we were going full speed ahead it would mean an increase of 50 per cent. in the purchasing power of the wage-earner. There is no reason why we should not proceed by steps, and if the suggested loan were limited in the first instance to, say, £50,000,000 or £100,000,000, we should gain practical experience on the effect of prices. Mr. Hartley Withers contends that in theory my suggestion entails inflation, which must result in a rise of prices. I have given my reasons above why I do not think, if wages and the prices of building materials are stabilized for twelve months, any such general rise should take place. I am quite prepared to admit that Mr. Hartley Withers may theoretically be right. But I should then go on to contend that there are times when such so-called inflation is

good, and there are times when inflation is absolutely bad. When you have all your people employed, working full time, then obviously inflation is bad, but when you have a large percentage of your people unemployed, and when the remainder are only working four days a week, then I should say that reasonable inflation is good, and more than that, it is the only antidote for our present difficulties.

I am, etc.,

T. B. JOHNSTON

Fishponds, Bristol

To the Editor of the SATURDAY REVIEW

SIR,—In criticizing Mr. T. B. Johnston's scheme for the relief of unemployment by a Government Note Issue, Mr. Hartley Withers chiefly objects to it on the ground that it would tend to put up prices. In this connexion it is interesting to note the remarks of Alvin W. Kreh, President of the Equitable Trust Co., of New York, when addressing the members of the Association of Stock Exchange Firms on February 2. He stated that "when all has been said and done, our economic life resolves itself into a huge number of contractual obligations between creditors and debtors. The Government and its bondholder, the banker and his client, the provider of raw material and the manufacturer, the owner of a house and his tenant, bind themselves by contracts which call for payments in the currency of the realm. . . . Deflation of the currency hurts the interests of the debtor and inflation the interests of the creditor. . . . As the situation stands now, the creditor is hurt in most instances. Where depreciation of the currency has swept typhoon-like over the contractual obligations of the community, the creditor has been hit very seriously." This view was also stressed in the leading article in the *Annual Financial Supplement to The Times*.

Are we, then, to draw the conclusion that the Marxian dogma of the class-war is to receive a new lease of life on a financial basis? If in Germany the rentier class is crucified on the cross of inflation, it may be claimed with equal justice that in England the unemployed are crucified on the cross of deflation. Can one section only flourish at another's expense? The answer must be in the affirmative so long as we are hide-bound by old conceptions so that financial policy can be envisaged only as inflation or deflation. The fallacy lies in positing the problem in alternative terms, both involving positive evils. As the rentier class are usually more articulate we hear continually about dangers of inflation, but the dangers of deflation are not inferior, as witness the present state of England, Czecho-Slovakia, or Switzerland.

I would suggest, however, that it is possible to steer straight through, without being drawn into the whirlpool of inflation or being flung on the rocks of deflation. Mr. Hartley Withers negatives the proposal of Mr. Johnston on the ground that prices would rise. The vital connexion between credit-issue and prices is thus made clear, and the *via media* between Scylla and Charybdis is to be built on the right relationship of credit-issue and prices.

Analysing the present situation, we have, on the one hand, plant, skill and labour, of which a large proportion is in forced disuse. On the other hand, vast numbers of people are equally forced to go without the goods they would so gladly buy had they the means. But these two sections of the community are prevented from satisfying each other's needs because they allow a faulty financial system to block the way. The potential capacity of making goods (which is enormously greater to-day than ever before in the world's history) is thwarted and stifled by restriction of credit. To ensure production sufficient to satisfy the people's needs—of which housing is the most pressing—there should be a free flow of credit. To avoid the consequent rise in prices, which must follow every credit-issue under the system of accountancy which now prevails, it is necessary that an equivalent amount of credit should be issued to the purchaser to enable him to take the goods off the manufacturers' hands.

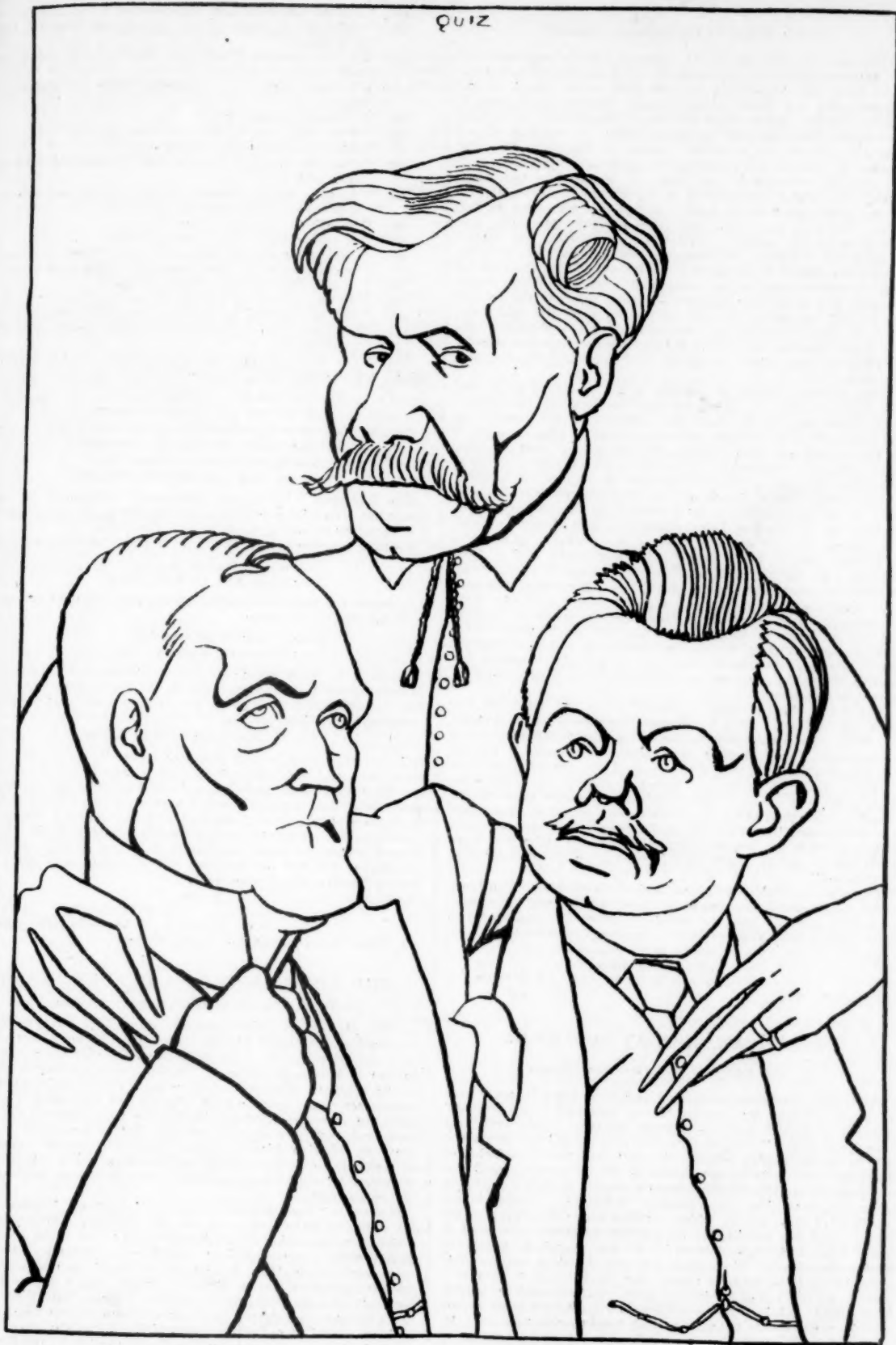
There is little new in this; by the Trade Facilities Bill the Government have granted several millions of credits to foreign countries to provide them with purchasing power to buy our goods. Why should not the same privilege be extended to the people at home? The novelty, however, lies in the fact that credit can only be utilized by consumers in the form of lower prices. At present the consumer pays twice for any article he buys—first, in the higher prices involved in the credit-issue for production; secondly, when he buys the article. If the credit-factor were removed from prices, the purchasing power of the consumer would be increased and a new market opened up to the producer. Only by considering credit-issue and prices as complementary sides of the same problem, can the conflicting interests of creditor and debtor find any permanent solution.

I am, etc.,

FRANCES PREWETT

84 Guilford Street, W.C.1

QUIZ



DRAMATIS PERSONÆ, No. 42

THE THREE GRACES OF LABOUR

MR. PHILIP SNOWDEN, M.P.; MR. J. RAMSAY MACDONALD, M.P.; THE RT. HON. J. R. CLYNES, M.P.

RENT

To the Editor of the SATURDAY REVIEW

SIR,—On the principle of Mr. Howard Little's arguments in the SATURDAY REVIEW of March 24, if a person hires a cab, cycle, boat, etc., sufficiently to have paid a sum equal to the original cost, the hired article should become that person's property. Why need he wait so long? Should not he become part owner with the first payment? Why, in the first place, does not a tenant buy or build a house for himself? Probably because he finds it more convenient, profitable, agreeable, and less onerous, distasteful, and risky to employ his time and money otherwise. Assuredly it is so, in the present state of things, with regard to the letting of houses. And what of the person who may have paid *him* interest (rent) aggregating the equivalent of his capital? Would he then forfeit the latter? By parity of reasoning, the amount of the interest he receives as shareholder should be deducted from the amount of the rent he pays as tenant; the former being a plus amount, when would he, according to his own argument, become owner of the house? Continuing the parity, having received in dividends—again the equal of rents—a total sum equivalent to his investment, this would no longer be his, and, as it is certainly not the borrower's, to whom should it go—the State? A "capital" idea for Mr. Snowden.

Rent, unlike dividend or interest, is by no means all profit. The house owner also gives personal services and sometimes much more, or pays for them, in addition to the "letting" of his money; this further augments the "plus amount" of the shareholder and renders the imaginary rent-purchase claim still more imaginary. If it suits a person better to buy a motor-car or anything else, the principle as regards the landlord is the same. "Working-class" house property—which I consider to be the master-key to a solution of the whole housing problem—is the kind of house property I hold chiefly in view. The owner of such property, unless he employed agents and paid them out of his inadequate pre-war rents, had a very arduous and anxious time, seldom with a good or even fair return, and sometimes at pecuniary loss. His rents, however low, were (as a then supposed temporary and exclusive war-measure) indiscriminately and retrospectively restricted to their pre-war inadequacy; and, later, arbitrarily standardized to it. Also, by long standing, obstructive, penalizing, and often degrading legislation, vexatiously and even tyrannically impeding his dealing with bad tenants, he has been very harshly treated, almost expropriated.

The "summary methods" referred to by Mr. Little do not exist for landlords. If a "customer" is obnoxious or destructive in a tradesman's shop he can be summarily ejected. If he takes, say, a book without prepayment or consent, it can be forcibly retaken there and then, or (and) he can be given into custody. If he succeeds in "flitting" with it (as tenants do with rent) it is theft. The confiding tradesman need not be "had" more than once, if at all; he can refuse or stop credit at any moment, but the landlord is compelled by the operation of law to allow it. Yet, knowing this, agitators claim that landlords should not be "privileged" more than other (voluntary) "creditors."

There are several other points and views of great importance to be considered at the present juncture, which seem to be overlooked by the few who are called or allowed to express themselves, but I fear I have already trespassed too far upon your space.

I am, etc., "ETHICUS"

Chiswick, W.4

SEDITIONOUS SUNDAY SCHOOLS

To the Editor of the SATURDAY REVIEW

SIR,—My attention has been drawn to a letter in your issue of March 17 from Mr. Stanley Mayne, secretary to the National Council of British Socialist Sunday Schools. This gentleman complains of the "general confusion of thought" as to what is taught in his Sunday schools. I assert that this "confusion of thought" is largely brought about by Mr. Mayne's Council and the supporters of the Socialist Sunday schools by their persistently repeating, parrot-like, the statement that there is nothing in the teaching of these schools which conflicts with the Sermon on the Mount, and then trotting out the precepts he quotes as a proof of the "love and righteousness" of the doctrines taught in Socialistic schools. Were these the only doctrines taught, little objection could be made to them. But what if such "precepts" are being made use of to bluff the public, and are used for outside consumption only? What is more to the point, and more important for the people to know, is what is taught *inside* these schools.

Mr. Mayne suggests that your readers should send for a copy of his Council's pamphlet on 'The Aims and Objects' of Socialist Sunday schools. Why does he not suggest that they should send for one of his Council's Sunday school hymn books, and books used every Sunday in about a hundred Socialist Sunday schools held in I.L.P., Socialist, Labour and other halls and rooms all over the country? He would then be doing much to remove that "confusion of thought" he complains of. The following, which I cull from these Socialist hymn books, will show what I mean:

Hymn No.

37. "Oh, ye rich men, hear and tremble."
43. "Who is a slave to all the tyrant brood? The Proletariat!"
47. Red Flag song—"It suits the weak to cringe before the rich man's frown."
47. Red Flag song—"In Moscow's vaults its hymns are sung."
48. "Thrones are quaking."
57. "Your lords and masters pile their plunder."
57. "Force and fraud alike oppose you."
59. "The vile, insatiate despots dare to mete and vend the light and air."
65. "Long in hunger, shame, privation, have we borne the degradation of the rich man's splite."
80. "Pampered rogues in luxury."
85. "A robber band has seized our land."
87. "Wherefore clothe, feed, and save those ungrateful drones who drain your sweat and drink your blood."
87. "Forge arms in your defence to bear."
88. "Come, gather, O people, for soon is the hour when princes must fall with their pomp and their power."
117. May Day song—We swell the mighty chorus of "The International."

From 'The International,' the last "hymn" in the Socialist Sunday school hymn book, I quote the following:

No Saviours from on high deliver,
No trust have we in prince or peer.
Our own right hand the chains must shiver
Ere the thieves will disgorge their booty.
On our flesh long has fed the raven,
We've too long been the vulture's prey.

The foregoing "loving and righteous" sentiments are certainly not found in the Sermon on the Mount, though sung by the Socialists according to their May Day song.

To take just two more "precepts" from 'The International':

At last ends the age of cant,
Now away with all superstition.

Compare the above with the following, found in the Communist or Bolshevik hymn book:

Break down all superstition
That blocks the workers' way.

When it is remembered that the "superstitions" mentioned in both hymns refer, undoubtedly, to the teaching of our Christian religion, and when it is also remembered that both the Socialists and Bolsheviks sing

No Saviours from on high deliver,

and that they scoff at and threaten princes "soon to fall with their pomp and their power," we have clear proof that not only are the teachings of Socialists and Bolsheviks blasphemous and seditious alike, but that there is a very short step from Socialism to Bolshevism, in spite of the fact that Mr. Ramsay MacDonald repudiates any connexion with Bolshevism, and that Mr. Mayne himself asserts in your columns that "there is no connexion whatsoever between the Socialist Sunday school and the Communist Sunday school movement."

I am, etc.,

E. E. JOHNSON,

Hon. Organizer, Links of Empire League
6 School Street, Caerphilly, South Wales

THE RHINELAND AS A BUFFER STATE

To the Editor of the SATURDAY REVIEW

SIR,—Mr. W. H. Woodward has stated in a letter published in your issue of March 24 that no-one who knows Alsace would deny that 75 per cent. of the inhabitants are only too anxious to be free of French dominion, on condition they are not entangled in the economic dilemmas of Germany. He is misinformed. I have never met a true Alsatian who did not wish to be French; there are, of course, Prussian immigrants who express a different view, but they have always been regarded as foreigners. Moreover, my Alsatian friends do not seem to be greatly impressed by Germany's economic difficulties; they even talk a little bitterly of extensive German investments in Switzerland, and evidences of luxury in Baden.

If there is "homogeneity of race and language" in Alsace and the Prussian Rhineland, why did the Germans ever trouble to make French-speaking a punishable offence? Or, if the Alsatians merely wish to escape present conditions in Germany, why was it necessary, when Alsace belonged to the Reich, to take measures against recruiting for the French Foreign Legion and to forbid meetings of more than three persons? Perhaps Mr. Woodward never heard of this decree, or of the numbers of men imprisoned, without a trial, for *Franzosenfreundlichkeit* in July, 1914. Evidently he has never seen those illuminating orders to the German troops to remember they were in enemy country as soon as they had crossed the Rhine, or the German official list—amounting to over 30,000 in the early stages of the war—of deserters to the French lines. Men do not risk so much to take service with a country from whose dominion they are anxious to be free, nor are 75 per cent. of Alsatian memories so short as those of some Englishmen.

I am, etc.,

C/o Lloyd's Bank, Strand

W. LENGLEYS

IMPERIAL CITIZENSHIP

To the Editor of the SATURDAY REVIEW

SIR,—Your leader on this subject blows into the air almost the whole of the froth which our Eastern friends, with true Oriental subtlety, have stirred up out of the word "Empire," of which England, by much vapouring in the past, has made them a gift—and leaves us the solid idea for present practical and ideal use. I, for one, thank you for it. I wish the writer would devote his mind to evolving a practical Conservative constructive programme for these times.

I am, etc.,

J. P. PARRY

Bilsdale Priory, Stokesley, S.O., Yorks.

THE GOLDEN BOUGH

To the Editor of the SATURDAY REVIEW

SIR,—Your reviewer of the "Golden Bough," in the issue of January 6, says: "The whole of the North American Indian evidence will have to be treated by itself, first because of the wilful suppression of material evidence by American publishing bodies."

Some of your readers who, though they read much on the subject, are far away from the centre of things, would like to receive more specific direction as to this pitfall. Could not your reviewer, without subjecting himself to possible imprisonment, indicate more in detail where, and in what directions of thought this "suppression" has gone on; and in what publications in reference to North American Indians an antidote to this process is to be looked for? Some such statement by your reviewer would help to guide those who have been unsettled by your reviewer's enigmatic statement.

I am, etc.,

A. H. CROOK

The Club, Hong-Kong, Feb. 14.

[Our reviewer referred to the minimizing, or, in most cases, total suppression, of the cruder sexual element in native folklore and customs.—ED. S.R.]

'FAMOUS POISON TRIALS'

To the Editor of the SATURDAY REVIEW

SIR,—As one of the authors "favoured" by Mr. Eaton, I heartily endorse the observations of Mr. William Roughhead in your last issue. I have carefully compared the account of the Lamson case in the above work with my Introduction to the 'Trial,' and there is a remarkable "family likeness" between them. Much of my material I obtained from the late Sir Charles Matthews, while he was Director of Public Prosecutions, during private interviews at the Home Office, and it was printed for the first time in the 'Trial.' I enclose a list of "similarities" which I have extracted from both books, and I would like to ask whether it be possible that two authors, writing independently of one another, could achieve such a list of "coincidences"? All through the narrative it is easy to trace the source of Mr. Eaton's "inspiration." Mr. Roughhead has already pronounced upon the moral aspect of the business. I will add nothing to that.

I am, etc.,

H. L. ADAM

26 Anerley Grove, Upper Norwood, S.E.

TRISTRAM SHANDY

To the Editor of the SATURDAY REVIEW

SIR,—The other day a friend showed me a first edition of 'Tristram Shandy' with the signature of L. Sterne upon the first pages of vols. 5, 7, and 9. This unusual way of inscribing the author's name sent me to the British Museum copy, which has the same signatures. Since then two other copies of the first edition, similarly inscribed, have turned up in Messrs. Sotheby's catalogue of their sale on the 24th inst. What can be the explanation of what seems to be very unusual?

The distribution of the signatures is connected with the way the book was published. Vols. 1 and 2 were first issued at York in a very small edition, and when vols. 3 and 4 were written, the first two were reprinted with them, still anonymously, and published at London. Vols. 5 and 6 were issued together, then vols. 7 and 8, and lastly vol. 9—all under the author's name. It will be observed that it is the first page of each issue that is found signed by Sterne.

The first suggestion that occurred to me was that these volumes were part of the issue taken by the author for private sale. But in that case, why should they be signed, and is it likely that four sets in succession should be author's copies? A more likely solution of the problem is that Sterne went through the entire edition, signing the first sheet of each as a check upon the number of copies printed and sold by the publisher. It must be remembered that the book was a very great success, and it is refreshing to see an author insisting on his right to profit by it. The practice of signing an entire edition is not unknown in France to this day. I wonder if some of those more especially interested in eighteenth-century studies can tell us if other instances can be found at the time in England?

I am, etc.,

ROBERT STEELE

Savage Club, W.C.2

[Several letters are held over owing to lack of space.]

Reviews

MR. CHURCHILL AT THE ADMIRALTY

The World Crisis: 1911-1914. By the Rt. Hon. Winston S. Churchill. Thornton Butterworth. 30s. net.

MR. CHURCHILL'S book is of a very rare kind. It is the work of a man who has taken a commanding part in tremendous events and is himself a practised writer. Beyond question it is a great achievement. Its story is nobly told, and every page of it can be read by the British nation with pride. What should we not give for a similar account by Lord Spencer of his administration at the Admiralty under Pitt, or by Barham of the British supreme naval command and its working during the Trafalgar campaign? That the work is in certain respects an apology for Mr. Churchill does not detract from its merits. It is marked by a sincerity and candour which raise it far above such propaganda efforts as Ludendorff's and Tirpitz's memoirs. And it leaves a deep impression that the men of our day at the Admiralty—Mr. Churchill and Lord Fisher—were as great as any of the giants of our glorious naval past.

Mr. Churchill was sent to the Admiralty in October, 1911, by Mr. Asquith, to put the fleet in a state of readiness for war. By the verdict of all who had any dealings with him and the evidence of the war itself, he did his work with imagination and vigour. He had to create a War Staff; the failure to do this was the real secret of Mr. McKenna's removal; and he had to grapple with that formidable veteran, Sir Arthur Wilson, whose ideas were anachronistic and whose war plans were kept in his own head, so that when Lord Charles Beresford asked for them, on taking over the command from him in home water, the reply was that there were none. It will be found that where failures occurred in this volume—which brings the history of the war down to the close of 1914—they were almost invariably caused by defective staff work, for the fact is that, as Mr. Churchill says, "it takes a generation to form a general staff." Thus the omission to provide bases secure against submarine attack was due to the oversight of the Naval Lords and the Staff. Lord Jellicoe is rapped over the knuckles for

... reflections upon our pre-war arrangements in this respect. He recounts the dangers to which his fleet was subjected; but had he, either as Controller or Second Sea Lord, foreseen these dangers, he would of course have warned his colleagues and his chief.

This seems to us fair criticism of a severe critic. Mr. Churchill, technically speaking, was a layman, and he could only, he contends, act in such a matter as this, involving heavy expenditure, on the "solid" recommendation of the Sea Lords and Staff, which was lacking.

The first part of the book deals with the rapid growth of the German Navy and its grave menace to this country. Mr. Churchill discloses what has so far been kept back from us by the German authorities, such as Hammann, Valentin, Delbrück and Reventlow, now engaged in explaining away Germany's attitude, that after Mr. Lloyd George's Mansion House speech in 1911, the British Government "received a communication from the German Ambassador so stiff that the fleet might be attacked at any moment." The state of unpreparedness which Mr. Churchill reveals, the neglect even to guard the reserve ammunition of the Navy, and the refusal of the Admiralty to station marines by the magazines, are proofs of what Lord Charles Beresford repeatedly urged in 1909-10, that our war organization at that date was thoroughly rotten. Mr. Churchill remedied these patent defects. He also brought forward some of the best officers in the Navy, and in particular Lord Beatty, who was not regarded

with any affection either by Sir A. Wilson or by Lord Fisher. He took a very bold step, and one for which he deserves extraordinary credit, in building battle-ships of the highest speed, burning nothing but oil, and armed with the 15-in. gun. In every department, except that of submarine construction, he put the British Navy well in advance of all its competitors—surely a remarkable feat. In fact, consulting Lord Fisher and working with him, he carried out one of the old man's ideas, which was thus expressed in a characteristic letter:

You have got to plunge for three years ahead! And THE ONE thing is to keep Foreign Admiralties running after you! It's Hell for them!

On the material side his work was admirably done, allowing for the Staff limitations, which meant a want of foresight (in such matters as defective turrets and anti-flash arrangements, which cost the Navy three battle-cruisers at Jutland). On the moral side he did his utmost to train the pick of the Navy in the study of what Napoleon called "the divine part of war." Where he went widest astray in the critical years from 1911 to 1914 was in his bitter political partisanship. With surprising naïveté he declares that it was "in order to strengthen myself with my party I mingled actively in the Irish controversy." The mistake is all the more difficult to excuse, because he knew the overweening danger from Germany and the possibility of instant war without even a formal declaration:

It was ruled by the Committee of Imperial Defence, after grave debate, that the Admiralty must not assume that, if it made the difference between victory and defeat, Germany would stop short of an attack on the fleet in full peace without warning or pretext.

Mr. Churchill does not believe "that such treachery was ever contemplated," but we now know what Schlieffen had deliberately planned with the concurrence of the Kaiser and the German Foreign Office against Belgium and Holland—for the younger Moltke and Colonel Bauer have let that cat out of the bag—so that we cannot pretend to feel so sure. As for the boundless German armaments, the best German opinion echoes what Mr. Churchill says when he declares that they "strengthened the forces and closed the ranks of the Entente," and were insane from the German standpoint. In any case, when war approached, Mr. Churchill, with the Navy, was ready for it. He was bold enough to keep the fleet concentrated, after the partial test mobilization; and on August 1, 1914, on the news that Germany had declared war on Russia, he went to Mr. Asquith, the Prime Minister:

I said that I intended instantly to mobilize the fleet, notwithstanding the Cabinet decision [to wait and see], and that I would take full personal responsibility to the Cabinet the next morning. The Prime Minister, who felt himself bound to the Cabinet, said not a single word, but I was clear from his look that he was quite content.

The three worst naval failures in the early months of the war were the escape of the *Goeben*, the loss of the three *Cressys* and the defeat of Admiral Cradock. On the facts and documents given it is clear that Mr. Churchill was not responsible, but that the War Staff was at fault. It failed in the case of the *Goeben* to inform Admiral Milne, commanding in the Mediterranean, of the French war plans (which, however, were not carried out by Admiral Boué de Lapeyrère); it suggested that Milne's business was to "cover" the French transports—when the French had decided that these transports could only be "covered" by attacking the enemy—it forbade him the use of the Straits of Messina. It gave him three 25-knot battle-cruisers which had not recently been docked, to catch a German battle-cruiser, fresh out of dock, which steamed 28 knots, and on the measured mile had done 31 knots. Both Admirals Milne and Troubridge are severely criticized by Mr. Churchill. Neither of them rose to the emergency, but it is not fair to either of them to ignore the confusing instructions they received and the relative slowness of their ships. If Admiral Troubridge had attempted with four cruisers of the

Defence class to fight the *Goeben*—and if the *Goeben* had been willing to accept battle—we might have seen enacted in the Mediterranean in 1914 what happened at Jutland in 1916, when after two salvos from the *Lützow* the *Defence* went up in a pillar of flame, and the *Warrior* was set on fire and all but disabled. The three *Cressys* were sunk because the Admiralty wasted three days in carrying out an instruction given by Mr. Churchill which would have averted the catastrophe. The Staff was clearly to blame here, but Mr. Churchill also very sharply censures Admiral Christian, who commanded these unfortunate ships, though by an accident he was absent when they were sunk.

Cradock's defeat was a disaster brought on by his own impetuosity, but here again obscurity in the Staff orders was a contributing factor. Mr. Churchill is right to point out the extraordinary mistake made by Cradock in taking with him in his movement towards Spee, a slow armed merchant ship such as the *Otranto*, with a speed of only 15 knots, and leaving behind him the old battleship *Canopus*, which was quite as fast and with her 12-in. guns would have prevented the Germans from attacking him. We know from one of Spee's own letters, that his own opinion was in exact accord with Mr. Churchill's: "If the English had kept their forces together then we should certainly have got the worst of it." The finest act of Mr. Churchill's administration was the dispatch of the two battle-cruisers to sink Spee. He himself had intended to send only one. But, as he tells us:

I found Lord Fisher in a bolder mood. He would take two battle cruisers from the Grand Fleet for the South American station. More than that, and much more questionable, he would take a third—the *Princess Royal*—for Halifax and later for the West Indies in case Von Spee came through the Panama Canal.

It was a brave decision and it was wonderfully justified by events, though "Jackie" always maintained that the crushing anxieties and the suspense which followed his detachment of these three precious ships had shortened his remaining lease of life.

Few things in the annals of war are more highly charged with breathless interest than Mr. Churchill's account of the escape of Hipper's battle-cruisers from Admiral Beatty on the day of the bombardment of Scarborough. This has been told by Mr. Filson Young in his book, 'With the Battle-Cruisers,' from the standpoint of a naval officer on Lord Beatty's Staff. In Mr. Churchill's pages we see the working of the supreme command in these hours and realize the bitterness of the disappointment. It is true that a close comparison with Mr. Filson Young's chart and narrative, which is of first-hand importance as the story of a perfectly-informed eye-witness, shows that Mr. Churchill is not quite accurate in the positions which he assigns to the Germans and in certain other points. But this is the only important lapse which we have detected. Mr. Churchill, in his chapter dealing with the Antwerp expedition, ably defends the operations for the relief of that place. This failure to save Antwerp was really due to the transfer of the British Expeditionary Force from the Aisne to Flanders, which temporarily paralyzed a considerable Allied force; and this, again, was due to the collapse of the fatal plan xvii with which the French Staff had opened the war, ignoring the danger of an advance by the Germans in strength west of the Meuse through Belgium. This plan, by shaking British confidence in French leadership at the outset, was also responsible for the hesitation with which the British advanced on the eve of the Marne. As the French General Ruffey said to a French Staff Officer, Major Bel—and the remark cost him his command of the 3rd Army—"Your operations are worse than in 1870; you have been defeated at the outset all along the line." Though Mr. Churchill does not seem to know it, both Lord Kitchener and Sir Henry Wilson did their best to persuade the French Staff of the danger of such strategy, but all in vain.

THE HEADQUARTERS OF THE TURF

Newmarket. By Frank Siltzer. Cassell. 25s. net.

THIS is a book which deals with the headquarters of the Turf, from an historical as well as a social point of view. Well and pleasantly written, while abounding in anecdotes of the celebrities who have trodden the famous Heath, it reaches a general level of excellence highly creditable to its painstaking author. Charles II, Nell Gwyn, Tregonwell Framp-ton, Colonel Mellish, Old Q, the Prince Regent, Crockford, Lord George Bentinck, the Duchess of Montrose, and a host of other famous sporting figures flit through these lively pages—nor are touts and tipsters forgotten. As long ago as 1669, the Abbé Pregnani, an astrologer sent by Louis XIV to the Merry Monarch, gave the Duke of York three "winners," which turned out "losers," in one day. Considerable space is devoted to the connexion of Charles II with Newmarket, and his influence upon the development of the Turf. This King actually rode himself in races on the Heath and was undoubtedly responsible for laying the foundation of the popularity which the town has since enjoyed.

Captain Siltzer has many interesting things to tell us concerning jockeys of the past—notably the two Chifneys. The younger of these, after having been a famous horseman, was laid to rest in Hove Church-yard. For years after this jockey's death in 1854, floral tributes were laid upon his little grave, but when the present writer visited it two or three years ago he found nothing but desolation and neglect. This sad state of affairs present-day patrons of the Turf might well do something to rectify. Unlike Chifney, who, having passed much of his life within sound of the roar of the ring, is in death lulled by the murmur of the sea, Fred Archer is buried at Newmarket. Of him, Captain Siltzer has a good deal to say, though he does not mention the legend which prevailed after this celebrated jockey's death, according to which the shade of the 'Tinman,' mounted on a spectral steed, has been seen indulging in nocturnal gallops over the Heath.

While almost every Turf celebrity receives adequate treatment in this attractive book, students of Newmarket topography will have no reason to be disappointed, for the excellence of the plans and illustrations is a feature. Among these may be singled out for special praise, 'A View of the Outside of the Subscription Rooms at Newmarket in 1825,' 'The Warren Hill in 1790,' 'A View on the Road to Newmarket Races,' and 'Newmarket Races'—all four in colours. A mezzotint of Samuel Chifney, Junior, by Charles Turner, after Ben Marshall, is well reproduced, while a number of prints show the aspect of the town at various periods, right up to the present day, when Newmarket has become so sadly disfigured by architectural monstrosities. Lord Durham, in his agreeable Foreword, admits this, though he attempts to make out some sort of case for the Jockey Club in the matter of the removal of the "Red Post," an act of vandalism which Captain Siltzer quite rightly deplores. Well may he ask why no sympathy was extended to such an ancient memorial. In answer to this, Lord Durham professes himself sceptical as to the "venerable antiquity of the timber of which this post was composed," and pleads that its retention would have interfered with certain gallops and made them dangerous.

The exterior of Westminster Abbey has more than once been refaced with new stone, nevertheless no one has ventured to propose its removal on that account. From an antiquarian point of view, it is most unfortunate that a relic of such interest should have been ruthlessly relegated to a stable yard. If this old post interfered with gallops, the proper course for the Jockey Club to have taken would have been to arrange for its removal to a more convenient site, while a suitable inscription recording its history might well have been affixed.

THE SENTIMENTALIST AT LARGE

The Melody of God, and Other Papers. By Desmond Mountjoy. Constable. 15s. net.

IN a preface, which is not remarkable for modesty, the author of this odd book speaks of a previous publication, called 'A Creel of Peat,' with the confidence of a complacent author. We blush to admit that we hear for the first time of it, and indeed of him. But if, as he says, the 'Creel' was "inspired" by the same "fervent sympathy and devotion" as 'The Melody of God,' we can form a fair idea of it. Mr. Mountjoy writes in a style which is already out of fashion, in the fearless manner which some of the disciples of Pater adopted in the 'nineties. It is curious to notice how remote it sounds, with its mixture of volubility and high-falutin. The first section of the book, called 'The Winged Chalice,' consists of five rapturous sketches of young soldiers who died in the war. No doubt can be thrown on Mr. Mountjoy's sincerity and zeal, but a good deal on his taste. He had no prolonged acquaintance with any of these lads, but he got to know them "with sudden completeness" (the italics are his own), and he fell, in each case, into a brief, overwhelming adoration. They were all "mad for speed and enamoured of the song of machinery," and their "beauty, straightness and open sweet unselfishness" transported Mr. Mountjoy, who wrote to their mothers to say how much he loved them. We fear to seem unfeeling, but the guss of sentimental hyperbole, unrelieved by a touch of humour, is rather disagreeable. Mr. Mountjoy wears his heart too prominently on his sleeve.

His recollections of the Empress Eugénie, which occupy nearly a hundred pages, were much more worthy of preservation than these raptures about the "dear hearts" of beautiful boys. He was presented to the Empress at Farnborough, and he noticed at once her "little square-toed glacé-kid boots." He evidently treated her with great respect and attention, and he was admitted to her intimacy. He sat with her on the terrace, when "she would insist on great, strong me sharing her rug." The Empress talked to him confidentially, and he made very copious notes of what she said. Much of his record, in its loose, chatty form, is interesting.

The end of the book consists of essays, dedicated, in Gothic type and with much solemnity, to various persons of quality. Mr. Mountjoy sees everything and everybody in a mist of rose-colour. Of one prominent man, whose end was not all that might have been wished, he says that "his days were one long, splendid and brilliant poem eulogizing honour, nobility and truth." We do not say that they were not, but to write like this is to tempt the devil's advocate.

CIVILIZATION AND "BIRTH CONTROL"

The Pivot of Civilization. By Margaret Sanger. With an Introduction by H. G. Wells. Cape. 6s. net.

IN this, her latest book, Mrs. Sanger, one of the founders of the American Birth Control League, makes it clear to us that she is quite accustomed to the bell, book, and candle of the official proscriber. And it is possibly to a persecution, as foolish as it must be futile, and to its effect upon an ardent and sensitive mind, that we must ascribe the somewhat hectic and incoherent manner in which Mrs. Sanger states her case. So profound, however, must be the inevitable changes wrought on our current code of social morality by the now general knowledge of contraceptives, that much ought to be forgiven on both sides—to the enthusiastic imagination at work upon its endless possible corollaries no less than to the appre-

hensive moralist, who perceives his accustomed foundations to be apparently rocking before its onslaught. As we suggested a few weeks ago, indeed, in reviewing Mr. Harold Cox's 'Problem of Population,' a much more convincing volume on the same subject, the chief need of the moment is the quiet acceptance of "birth control" as an arrived and legitimate subject for research and its removal from the over-selfconscious or *sotto voce* setting, in which it is still too often, alas! presented to us.

Probably that is all that Mrs. Sanger is asking, too. But the chief impression left by a perusal of her book is that she has either not been let alone enough or has not acquired a sufficient self-mastery to make this yet possible in her particular case. Hence the over-emphasis implicit in her title and everywhere apparent in her pages; a dispersal of attack on too wide a front to be effective in so short a volume; and a consequent sense of strain that robs it of the "breadth of outlook" and "real scientific quality" that Mr. Wells tells us he has discerned in her mind itself. Equally anxious to confute the Marxian Socialist, desirous of an unlimited proletariat for the purposes of his class war; and the wicked capitalist, as eager for surplus labour for the nefarious swelling of his private profits; and the reactionary cleric, entrenched behind a commandment to Noah, given at a time when, according to his own authority, there were only eight individuals left to replenish the recently drowned world with human beings—and no less intent on roping in the neo-Freudian psychologist and the latest explorers of the endocrine glands—Mrs. Sanger has attempted to prove too much to have proved anything very satisfactorily, except her own sincerity as an advocate.

Moreover, the book is not quite free from the underlying assumption, common to so much recent "birth control" literature, that the "control" itself is already so completely attainable that only its consequences need be discussed. As a matter of practical reality, however, this is hardly yet the case, and it is as well, perhaps, occasionally to remind ourselves that Nature still has a playful habit of "slipping an embryon life" between the most scientifically guarded of human embraces. Further, it is to be remembered—and Mrs. Sanger's book is frankly written from the feminist standpoint—that the more strictly feminine methods of contraception are neither the securest nor the most medically desirable.

RUNNING THE YELLOWSTONE

Down the Yellowstone. By Lewis R. Freeman. Heinemann. 21s. net.

IN this brisk, entertaining, and profusely illustrated book, Mr. Freeman describes how in 1921 he ran the mighty and turbulent Yellowstone River in a fourteen-foot skiff. He prefaces this narrative with an account of how, twenty years earlier, he had attempted the Yellowstone in an unwieldy half-decked scow, suitably called the *Kentucky Mule*, and had been defeated, after running about a hundred miles of the river, including the Grand Canyon. Many people have seen, and most have heard, of the Park and its manifold wonders. The river is much less known. Suffice it to say that it is one of the swiftest of streams, and consists for the most part of dangerous rapids, rock-toothed "riffles," and the roughest of rough water, from its exit on the north of the Park, where Mr. Freeman began his second voyage, to its junction with the Missouri. For hundreds of miles it flows through—or rather rushes down, as if it were in a tearing hurry—one of the most beautiful valleys in America. Mr. Freeman, who ran to Columbia in 1920 in a wooden skiff, and has a large acquaintance with the "boatability" of the rivers of the world, says he "knows no river where such fast time can be made as

the Yellowstone," and this because, as he proved, its "rapids are all runnable." Mr. Freeman, however, is an adept, but there can be no doubt that the voyage he undertook and carried out so successfully was alive with all sorts of hazards. Even to read of them takes the breath away. One cannot help thinking that he was amazingly lucky as well as skilful in not coming seriously to grief, for he was taking big risks nearly all the time. Nor had his small craft been built for him. He had selected it by its description in a catalogue, and it was nothing but a "stock model probably used for duck-hunting on lakes and marshes." He said of it when it was unpacked, "this bright little tin craft looked like a child's toy." He was assured by those who knew the formidable nature of the Yellowstone that none but a lunatic would dream of trying to run that river in such a boat. Yet it carried him safely down the river and the Missouri besides, and was not much the worse for its "bumping" over about 2,500 miles of rough water! The whole narrative shows that Mr. Freeman thoroughly enjoyed this great adventure of his from first to last, in spite of temporary checks and mishaps—and the reader, entering into the spirit of the thing, needs must enjoy it too, notwithstanding the fact that the story of it is told not in English, but in the American language.

MACROBIUS

Macrobius: or Philosophy, Science and Letters in the year 400. By Thomas Whittaker. Cambridge University Press. 6s. 6d. net.

A LEARNED Cardinal, it is related, once wrote to his brother warning him against reading the New Testament, either in Greek or in the Vulgate; it would corrupt his style. Probably it is not for this reason that Macrobius remains almost unread to-day: we have no budding undergraduates who could quote him familiarly in conversation and few heads of colleges who would recognize the quotation if they heard it. We fear that there is little hope of any great revival of interest in Macrobius. Certainly not of the popularity he enjoyed in the early days of the mediaeval renaissance. John of Salisbury turned to him as an authority on Roman history, life and religion; Abelard was influenced by his statement of the philosophical position; and St. Thomas acknowledged a study of the ideas he debates. It is this side of his interest that attracts the learned author of 'The Neo-Platonists,' and Mr. Whittaker would have us take up again the threads of this philosophy, and go beyond the ancients in bold questioning of the universe. Macrobius has, however, other interests for scholars at large, on which Mr. Whittaker does no more than touch. The party of cultured friends spending the topsy-turvy days of the 'Saturnalia' in quiet discussion, or offering conjectures on the dream of Scipio, are a mine of information on Roman antiquities and everyday life. Such an out-of-the-way subject as the ancient use of finger signs, for example, is illustrated by the remark that the statue of Janus (does any such now exist?) has its right hand making the sign for three hundred and its left that for sixty-five: signs which may be discovered in 'The Earliest English Arithmetics' recently reviewed in these columns. It is curious to reflect that neither Macrobius nor his friends knew of the primitive form of the 'Saturnalia' still existing on the borders of the Empire, as shown by the recently-recovered story of the Martyrdom of Dasius. Mr. Whittaker mentions the discussion as to which comes first—the egg or the hen—but omits many others, such as that as to the reason why women get drunk sooner than men: they are, perhaps, too far removed from the gravity of our present-day philosophers. Let us hope that his account of Macrobius will revive interest in a very readable author.

New Fiction

BY GERALD GOULD

The Story of John Paul. By V. R. Emanuel. Constable. 7s. 6d. net.

None-Go-By. By Mrs. Alfred Sidgwick. Collins. 7s. 6d. net.

Pippin. By Archibald Marshall. Collins. 7s. 6d. net.

A House Full of People. By E. and M. Scharfen Antink. Translated from the Dutch by J. Menzies Wilson. Cape. 7s. 6d. net.

FROM the sublime to the platitudinous is but a step; and there are two kinds of originality. The smaller and more obvious kind consists in novelty of form—it is the originality which, in poetry, discards rhyme, or metre, or capital letters, or adjectives, or sense: which, in fiction, discards plot, or characters, or full stops, or probabilities, or the significance of reticence. But the better and more durable kind of originality does not bother about novelty, whether of form or substance—it concerns itself only with truth. Most of the greatest and most moving utterances of the human mind are conventional enough in language and shape; and, as for their substance, what is it but that life is short, and death certain, and love important?

There is no help for these things; none to mend,
And none to mar; not all our songs, O friend,
Will make death clear or make life durable.

The original writer is he who makes us know what we knew before—but know it differently. When, therefore, we are confronted with novel after novel written on patterns already pale with exhaustion, we do not quarrel with the repetition; we ask whether the truth is told. Take, for instance, the story which tells us that a boy was born, and went to school. Hackneyed? No doubt. The sheer biographical form goes back to 'Tom Jones'—yes, and much farther; it can be, as 'Tom Jones' shows, at once natural and beautiful: it corresponds to the universal rhythm of life. Everybody is born, and almost everybody nowadays goes to school, and there is no reason why a story should not be written about Tom, Dick or Harry—or John Paul. But for all that, through some vice of fashion, some failure to trust in the truth, the thing has degenerated into rather an empty formula. Down to the most vapid and unrevealing details, the same air is ground out over and over again. The influence of Mr. Compton Mackenzie has made this kind of fiction "a mere mechanic art," and every undergraduate has the tune by heart. It is a 'Sinister Street' that has no turning.

'The Story of John Paul' is all the more dreadfully like every other book that it is like, because of certain extraneous differences. It takes us up to the point at which the hero, rendered desperate by his father's persecution, gives up his Oxford career almost before it has begun and enlists for the South African War. There is the usual public school, with all the incidents that are usual in books about public schools; but there is this difference, that John Paul comes from a home such as most public school boys know nothing about, and has to try to adjust two separate lives and standards of living. Both his parents are almost insane, with a sort of moral degeneracy running to the most malignant extremes of vindictiveness and insincerity. How much Mr. Emanuel means to make of the contrast between Jew and Gentile as a definite theme, it is difficult to say. Sometimes he seems explicit (Deanwood is John Paul's school: Entham and the others named in this passage are masters there):

In his home everything was brought to the judgment of an acute and sceptical intellect, derided, and dismissed, especially all that made claims upon the instincts. But this destructive form of intelligence did not exist at Deanwood. Entham, Seton, Cable—even obscene old Parkin—took certain things for granted; their minds and intuitions were not perpetually at

war. They believed in what they felt to be true, where the Jew believed in nothing and understood nothing at all.

This is both too general and too particular. Is it typical of Jews to believe in nothing? Obviously it is not. Is it typical of Jewish parents to be insane? Is it unknown for Gentile parents to be insane? The thesis which seems to have inspired Mr. Emanuel is nonsense on the face of it, and all the more conspicuously nonsense for the conventionality of the setting which he gives it. Such a conflict of individualities as he indicates within John Paul might well exist, and be the theme of an absorbing narrative; but you cannot have a conflict of individualities within an individual unless he is an individual.

Still, the book cannot be dismissed as a failure. In all its sordidness, ugliness, nastiness, there is power. There is sometimes even the sympathy which is beauty. Mr. Emanuel feels deeply and writes well. Mrs. Sidgwick, on the other hand, is content with a convention which allows of no delving beneath the surface. Cornwall, the pseudo-artistic young "modern," the exasperating chess-playing mathematical-philosopher, the wife who leaves her husband and is recaptured by assertion of his physical superiority—this is her bag of tricks. She attempts nothing new with them, and indeed, with them, in this atmosphere, nothing new could be attempted; for they are not drawn even at third or fourth hand from life, but exist in a negligible world of their own. 'None-Go-By' is worth mention here because it proves afresh how readable the cheapest trivialities may be made by light and skilful handling. Mrs. Sidgwick, however, was not well-advised to risk quotation from the philosopher's works. He is supposed to have written:

Our intuitions of extended things do not themselves possess those properties which make up the content intuited, and there do not exist between them those spatial connexions the existence of which between the objects intuited are indicated by them.

There may be a good deal to be said in vilification of mathematical-philosophers, but why suggest that they cannot express the most obvious platitude without blundering into the most obvious bad grammar?

'Pippin' is on an older model still—almost the oldest in the world. Once upon a time the hero went forth and walked about the world for a year, and met men who told him tales and women who loved him, and came back to marry the girl whom he had left behind. Mr. Marshall has consciously (I had almost written "archly") adopted the fairy-tale method of narration, and odd enough it sounds, since the world of which it tells is modern. I have written of Mr. Marshall's work, before now, with enthusiasm; and I have read with delight books of his which I had not the good fortune to write about at all. He is a very good novelist, of a peculiarly attractive kind: reticent, controlled, solid, sympathetic, sincere. But of 'Pippin' I can only say that it seems to me perfectly pointless and infinitely dull. It is devoid of all offence, gusto, style, form and content. It reads as if it had been written by a machine to keep a contract with a publisher. To say this of an author one admires is difficult; but the need of sincerity is absolute.

To these formal emptinesses, 'A House Full of People' provides precisely the contrast necessary for the proving of a critical point. It, too, has a form which might easily have been a formula; it is saved by a simple quality which the other stories lack. It is about human beings. The "house" is an apartment-house in Paris: the "people" include the inevitable young artist and his mistress. The other characters are less usual, but even the artist and his mistress and their ordinary love-story take on freshness in the telling. A profound ability—so different from the superficial skilfulness that makes the puppets of fiction dance!—holds together these many life-histories into a unity. It is as if we lived with the people, and cared what happened to them. The publisher and translator are to be congratulated on having given us the English version of so good a book.

Competitions

PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor or the Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Thursday following publication in the case of Chess.

ACROSTICS

DOUBLE ACROSTIC No. 58.

1. Frankly, the best of all was poor old Dick's.
2. Closer than brother, yea, than friend he sticks.
3. Our short-lived joys end with the setting sun.
4. The camera is here—my work is done!
5. Rooted in earth, yet throned in heaven above.
6. "With easeful Death" thou mad'st him "half in love."
7. "Daughter of Chaos and eternal Night."
8. They thought it sure must benefit the sight.
9. On him the gorgeous East her treasure showers.
10. For scent the sweetest this of all earth's flowers.
11. "Life out of death, new out of old" it brings.
12. This too, at times, the love-lorn poet sings.
13. No more till midnight o'er his books he pores.
14. A monster sometimes stranded on our shores.
15. Where will you seek him but in fairyland?
16. A member of a most pernicious band.
17. How merrily this songster greets the morn!

TWO WARRIORS IN DISTANT AGES BORN.

"IF KINGS WERE MY COMPETITORS," CRIED ONE,

"I AT OLYMPIA WOULD BOX AND RUN!"

"HE LEFT THE NAME AT WHICH THE WORLD GREW PALE,
TO POINT A MORAL, OR ADORN A TALE."

For Light 6 refer to Keats; Light 7, to Pope; Light 10, to Shelley; Light 11, to Emerson; Light 12, to Shakespeare.

DOUBLE ACROSTIC No. 56.

OF MORTALS BORN IN EIGHTEEN-TWENTY-THREE,
WHAT FRENCHMAN HOLDS A HIGHER PLACE THAN HE?

1. When great Sesostris reigned, it was in fashion.
2. He holds an ace! Him some will stake their cash on.
3. Eager to learn and useful hints to pick up.
4. What need of teeth, when ants by scores we lick up?
5. Pennies to save, he goes to bed at sundown.
6. Take one by all means, if you're feeling run down.
7. So bad his verses, that, like mine, they pain you.
8. Lop at each end what no applause may gain you.
9. Lump of pure gold—has banished nasty blacking.
10. Strike one you may, but half you must send packing.
11. In tribes like these the love of home seems lacking.

Solution of Acrostic No. 56.

E	mbalmin	G
R	ace	R
N	ovic	E
E	dentat	A
S	kinflin	T
T	oni	C
R	hymeste	R
mE	r	It
N	ugge	T
A	tt	Itude
N	omadi	C

ACROSTIC No. 56.—The winner is Lady Seymour, 31 Walpole Street, S.W., who has selected as her prize 'Vanderdecken,' by H. de Vere Stacpoole, published by Hutchinson and reviewed in our columns on March 31 under the title 'New Fiction.' Four other competitors named this book, fifty wanted 'The Path to Peace,' seventeen 'Aspects of the Renaissance,' five 'Post Mortem.'

Correct solutions were also received from Lionel Cresswell, H. M. Vaughan, F. Gray, Mrs. Wheeler, Merton, F. I. Morcom, R. H. Keate, Zyk, Carlton, Baitho, C. R. Price, Craven, F. A. Johnston, Avalon, Mrs. J. Butler, W. Sydney Price, Madge, Barberry, Druid, M. Bigham, C. J. Warden, R. Ransom, Pipso, Mrs. Culley, Mrs. Yarrow, M. Overton, Eastwood, A. de V. Blathwayt, Lady Duke, St. Ives, Oakapple, Shorne Hill, Vichy, Chump, Eureka, Gay, Stucco, Glamis, Old Mancunian, Varach,

Iago, A. R. N. Cowper-Coles, Doric, Lillian, L. M. Maxwell, J. Fatkin, J. I. Craig, and Lady Yorke.

ONE LIGHT WRONG: Hedulo, Spican, Goff, W. J. Younger, Lapin Agile, Miss Banks, Eldav, C. A. S., Dr. C. M. Tinkler, Gunton, Boskerris, Rho Kappa, M. Hogarth, B. Alder, F. M. Petty, Hetrians, Mrs. Gordon, Fides, C. E. P., Lethendy, Mrs. Fardell, War, Diamond, J. C. Thomson, and J. Chambers.

TWO LIGHTS WRONG: A. C. Bennett, Margaret, W. E. Groves, N. O. Sellam, M. A. S. McFarlane, J. Wisdom, Trike, and J. Sutton. All others more.

LIGHT 1.—St. Ives says that, according to Herodotus, Sesostris lived a thousand years before Cheops, whose body was one of the first known to have been embalmed. This being the case, I accept Entertaining, Ear-ring, and Engineering, but must draw the line at Easter-egg.

LIGHTS 3, 4, AND 7.—Neophyte, Echidna, and Rhymer are accepted.

ACROSTIC No. 55.—Correct: Lady Yorke, Mrs. Fardell, Mess, Vichy, Annis, and Jeune. One Light wrong: W. E. Groves, R. Ransom, Avalon, Goff, B. Alder, St. Ives, Doric, J. A. Johnston, Pan, Zyk, Madge, D. Macmillan, Fralan, Gay, Dolmar, Lillian, Margaret, Baitho, Carlton, and Zaggie. Two Lights wrong: John Lennie, Boskerris, Spican, Varach, Lethendy, Trike, Shorne Hill, N. O. Sellam, Glamis, and W. J. Younger.

ALEXANDRIA.—Any good English dictionary, Lempière's Classical Dictionary, and Bartlett's Familiar Quotations are recommended. One solver adds:—"The main thing is to be able to produce from the recesses of the brain information obtained from years of reading and observation."

Acrostic No. 56 was the Seventh of our Third Quarterly Competition. The following are leading:—Annis, Baitho, Carlton, Craven, Doric, Mrs. Fardell, Gay, Gunton, J. A. Johnston, Lethendy, Lillian, F. I. Morcom, N. O. Sellam, Old Mancunian, C. R. Price, St. Ives, Trike, War, and C. J. Warden.

CHESS

GAME No. 23.

PHILIDOR'S DEFENCE.

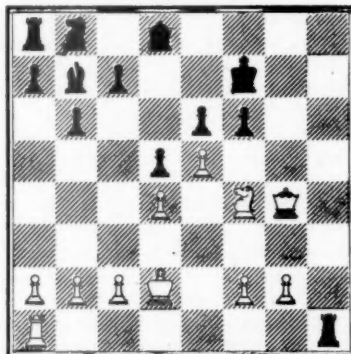
WHITE.	BLACK.
1. P — K4	P — K4
2. Kt — KB3	P — Q3
3. B — QB4	P — KB4
4. P — Q4	Kt — KB3
5. Kt — QB3	P × QP
6. Q × P	B — Q3
7. Kt — KKt5	Kt — QB3

How does White win? For the best answer to this question the usual Weekly Book Prize is offered.

GAME No. 21.

Position after Black's seventeenth move:—

Black, MASON.



White, FRITZ.

White won thus:—

- | | |
|------------------------------------|---------|
| 18. Q — Kt6 ch | h — K2 |
| 19. Q — Kt7 ch | K — K1 |
| 20. Q — Kt8 ch | K — K2 |
| 21. Q × P ch | K — B1 |
| 22. R × R | B — B1 |
| 23. R — R8 ch | K — Kt2 |
| 24. R — R7 ch | K × R |
| 25. Q — B7 ch and mates next move. | |

The winner of the Competition is Mr. J. Ayell, 2 Park Place Gardens, Paddington, W.2, who has chosen as his prize 'The Path to Peace,' by the author of 'The Pomp of Power,' published by Hutchinson and reviewed in our columns on March 31 under the heading 'The Path to Pieces.'

Correct solutions were also received from A. W. Yallop, B. Goulding Brown, T. Herbert, Dr. E. L. Pritchard, E. Gardiner, R. H. Ross, and Dr. R. Kelson Ford.

B. G. B.—22. K × R appears to be Black's best move, as you say. We will consider the suggestion in your previous letter.

T. H.—Regret the omission.

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- De Senectute: *More Last Words*. By Frederic Harrison. 201 pp. Fisher Unwin: 10s. 6d. net.
- Freedom and Growth and Other *Essays*. By Edmond Holmes. 312 pp. Dent: 7s. 6d. net.
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- More's *Utopia*. Translated into Modern English by G. C. Richards. 138 pp. Oxford, Blackwell: 5s. net.
- Nicolas Poussin. By Esther Suro. 117 pp. Cape: 6s. net.
- William Hemming's *Elegy on Randolph's Finger*. Containing the well-known lines 'On the Time-Poets.' Now first published with an Introduction and Notes by G. C. Moore Smith. 35 pp. Oxford, Blackwell: 3s. 6d. net.

HISTORY AND BIOGRAPHY

- Development of the *British Empire, The*. By Howard Robinson. Under the editorship of James T. Shotwell. 475-26 pp. Constable: 12s. 6d. net.
- History of *Medicine, The*. By Walter Libby. Illustrated. 427 pp. Constable: 15s. net.
- Mark Sykes. *His Life and Letters*. By Shane Leslie. With an Introduction by the Right Hon. Winston Churchill. 308 pp. Cassell: 16s. net.
- Shakespeare *Memorials of London, The*. By Wm. Bailey Kemping. Illustrated. 91 pp. Werner Laurie: 5s. net.
- Short History of *Quakerism, A*. By E. B. Emmott. 352 pp. Illustrated. Swarthmore Press: 10s. 6d. net.
- Victor Hugo. *His Work and Love*. By Lt.-Col. Andrew C. P. Haggard. 288 pp. Hutchinson: 16s. net.

VERSE AND DRAMA

- Ad *Magnum Amicitiam*. Life and Colour Series. No. 17. 62 pp. Cape: 2s. 6d. net.
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- Moon of the *Caribbees, The*, and *Six Other Plays of the Sea*. By Eugene O'Neill. With Introduction by St. John Ervine. 177 pp. Cape: 7s. 6d. net.

THEOLOGY

- Faith that *Works by Love, The*. By D. S. Brown. 217 pp. Edinburgh, Henderson: 5s. net.
- Message of *Mohamed, The*. By A. S. Wadia. Message Series No. 3. 159 pp. Dent: 3s. 6d. net.
- Mystical Quest of *Christ, The*. By Robert F. Horton. 617 pp. Allen and Unwin: 10s. 6d. net.

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- Christianity and *Auto-Suggestion*. By C. Harry Brooks and the Rev. Ernest Charles. 142 pp. Allen and Unwin: 3s. 6d. net.
- Health and the *Human Spirit*. A Biological Study. By K. W. Monsarrat. 132 pp. Murray: 5s. net.
- Horny *Hands and Hampered Elbows*. By Whiting Williams. 285 pp. Allen and Unwin: 10s. 6d. net.
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- Public *Schools Year Book, 1923*. 845 pp. Deane: 10s. 6d. net.
- Science—of a *Sort*. By R. M. Lucey. 95 pp. Routledge: 1s. 6d. net.

Greedy Corner

THE COOKERY OF THE LOBSTER

A correspondent having made some inquiry about formulae relating to the lobster, we are devoting this paragraph to the subject. The first condition of success, of course, is to get excellent material. The ideal lobster is of medium size, heavy for that size, and showing plenty of activity. This secured, a wide choice lies before the epicure: Howard *Américaine*, Cardinal, Newburg, and so forth, and also the *soufflé* treatment and the *mousse*. Good results may also be secured by simply cooking the lobster on a spit, basting it the while with white wine, and then serving the reduced basting liquid, sharpened with Worcester sauce and lemon juice, as a sauce. As for the sauces which go well with lobster, apart from those involved in the special lobster dishes, a safe accompaniment is *Béchamel* flavoured with curry sauce. Recipes will be given in this column to any reader applying to the *Gastronomic Critic* and enclosing a coupon.

ANSWERS TO CORRESPONDENTS.

V. S. (Torquay).—See answers in our issues of April 7 and March 31.

O. R. S. (Bexhill).—See answers March 31.

HON. MRS. B. (Cricklade).—See answers April 7.

MRS. A. (Aldenham).—What does your cook use to poach sole in that it is insipid? If she will use a small quantity of fish *fumet* or of mushroom liquor or of the two mixed, the result will be different. Fresh-water fish are best treated in a *court bouillon* made with white wine. Turbot is best when done with plain *court bouillon* (made with cold salted water, one-eighth the quantity of milk and a little peeled lemon). The fish in this case is put in the cooking fluid while the latter is cold.

MRS. W. (Box Hill).—If information you require is not in the answers given on March 31 and April 7, please communicate again.

MRS. C. (Glendaruill).—See answers March 31 and April 7, and ask us for any further information needed.

M. J. (Brough).—For turtle soup inquire of the firm of Pécriaux, New Compton Street, or of Messrs. Fortnum & Mason.

MISS L. (Ealing).—See answers March 31 and April 7.

AUTOLYCUS (Hampstead), E. N. (Manchester), MRS. R. (Chelsea), A. J. (Bournemouth).—*Cervelle Maréchale*: Slice the calves' brains, crumb them, and cook them in clarified butter; dish them with a truffle slice on each and some asparagus-tops as garnish. *Cervelle Villeroy*: Slice and cook the brains in butter. Dip into cool Villeroy sauce. Crumb them. Fry and serve with parsley. In the Villeroy sauce proceed as follows: To obtain a pint, mix together yolks of two eggs, half a pint of white stock, one pint of *velouté*, a little lemon juice, about one-eighth pint of mushroom liquor. Reduce over fire, stirring the whole while. Put this sauce into a pan with two tablespoonfuls of truffle essence and as much essence derived from ham and stir till it thickens.

E. G. B. (Birmingham).—Thank you.

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The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

The Business Outlook

April 12, 1923. 10 Throgmorton Avenue, E.C.

HOPE of a settlement of the questions at issue between France and Germany have been rather more confident and expressed themselves in some improvement in the value of the franc. Otherwise there has been a tendency to wait for the Budget and to push the price of investment securities up. Expectations of cheap money are still the lever employed, but it should be noted that the market was only enabled to repay what was due to the Bank of England by the assistance of what bill-brokers call the "hidden hand"—in other words either the Treasury or the Bank. Trade indications remain moderately hopeful according to the rather conflicting accounts that one receives. Mr. Hichens was not very cheerful at Sheffield on Wednesday in addressing the shareholders of Cammell Laird and Company. He admitted that in the steel industry and in the railway carriage and wagon business orders were more plentiful than a year ago, but maintained that our industries and everybody else's would have been better off in the long run if the French had not embarked on their great adventure, that there was no justification for looking forward with any confidence to a long-continued improvement, and was not sure if it was not misleading to talk of an improvement at all. The preliminary figures of overseas trade for March cannot be described as exhilarating, though they are not really too bad when we allow for the incidence of Easter.

PROGRESS IN FINE CHEMICALS

On the other hand the Bulletin of the Federation of British Industries shows remarkable progress in the chemical industry, which it attributes chiefly to the Franco-Belgian occupation of the Ruhr, and the subsequent almost complete stoppage of supplies from Germany. It says that "an outstanding feature in the market for tar products has been the remarkable export demand for carbolic acid crystals, which during the last few weeks have advanced from 6d. to 1s. 8d. per lb. Crude carbolic acid has been correspondingly active and has advanced from 2s. 6d. to 4s. 6d. per gallon. Creosote of all grades has also been in demand at prices varying from 8d. to 10d. per gallon; while pitch, which has experienced a very big demand and has been advancing in price for the last few months, is now valued at 200s. per ton. . . . Equally striking is the progress reported in the fine chemical industry. Twice as many people are employed in this branch as in pre-war times, and the output is quite 2½ tons for every ton made in 1913. The range of products has increased enormously, for statistics drawn from a few firms show that where 100 chemicals were made in 1913, 1,400 are now being made."

DEBT REDEMPTION AND THE BUDGET

Since many people who are clamouring for relief from taxation do so in the mistaken belief that they have already been severely taxed in order to redeem debt, they may well be advised to consider the figures furnished in a letter published in *The Times* of last Tuesday, on the subject of debt redemption out of capital. The writer, who signs himself E. G. R., shows that in the past three years net repayment of debt amounted to £393 millions, while "Special Receipts"—sales of War Stocks—brought in £509 millions. Thus, not only has there been no debt redemption out of taxation taking the period as a whole, but sales of goods on capital account have relieved taxation by £112 millions. E. G. R. adds his belief that "the vast majority of the opinion in the City is that lower taxation should come from reduced expenditure and all moneys received from death duties, which is capital levy, and from 'Special Receipts,' which is return of capital, should go to reduction of debt." It is a most sensible and businesslike ideal.

MR. STEELE'S RETIREMENT

The interesting announcement is made this week that Mr. F. E. Steele, after forty-two years of work as a bank official, is retiring at the end of this month from the service of the Westminster Bank. Everyone who knows his work will hope that this freedom on which Mr. Steele is entering will only be used for greater activity in his literary and educational energies. As writer and lecturer he rejoices in the rare gifts of lucid exposition and appropriate illustration, and he can speak on monetary matters with exceptional authority after his long years of practical experience of their working. There never was a time when light was more wanted on these subjects, and it is much to be regretted their illumination is too much left to theorists who deal with them through the mist of second-hand knowledge. Mr. Steele has done much to cure this evil, and will now be able to do much more.

LORD FARINGDON'S EXPLANATION

At the meeting of the British Trade Corporation held last Monday, Lord Faringdon accounted for the unfavourable fixtures in the report which were referred to in last week's SATURDAY REVIEW. He said that profits had been particularly hard to make, the new capital issued had not had time to produce benefit, current business had caused no abnormal anxiety, no part of the readjustment of capital proposed was in connexion with the operations of 1922, the whole of it being due to the liquidation of early engagements. With regard to the resignations, Sir James Hope Simpson's duties in the North had called for his constant attention, but he had been good enough to give the Corporation the benefit of his advice, assistance and support. The other members of the Board, who resigned, differed from those who remained as to the policy of continuing the operations of the Corporation by the raising of new capital. Looking back, Lord Faringdon "failed to see how, with the task imposed upon them, they could have taken any course than the one pursued, although events had shown that anticipations of what peace would bring had in almost every instance been falsified."

MONEY IN NEW YORK

Last Monday's *Morning Post* published an interesting telegram from its Special Correspondent in New York, to the effect that the Wall Street market had cleared itself by a "growing belief that bankers and Government officials are going to put out their best foot until the Government takes care of the

850,000,000 dollars Victory Notes maturing on May 20 and the 273,000,000 Treasury Notes maturing on June 15. Shorts began to cover when Government bonds stopped declining and began to reserve, and when money began to get easier. Pools overloaded with shares are expecting to take advantage of Government financing to create activity. . . . Washington dispatches say that the Federal Reserve Board and Reserve Bank Governors in the recent conference favoured advancing rediscount rates, but are persuaded to postpone action by the Government officials in charge of the near financing." It has always been feared that official interference with the working of the Federal Reserve system, in order to cheapen Government financing, or to placate political supporters, might hinder those responsible from managing it on purely banking principles. But this risk is by no means confined to America, and one of the chief banking and currency problems of the day is the question of freeing our and other monetary systems from the legacies of bad war finance that weaken the Central Banks' control.

THE NATIONAL ACCOUNTS

The first week of the new financial year opened with a strike of the printers of the *London Gazette* and as a consequence that historic publication did not appear on Tuesday last. From a statement issued it appears that the Revenue amounted to just over £26 millions and the Expenditure to £33 millions; £27 millions of this last item representing debt interest. Treasury Bills were increased by nearly £4½ millions on the week, but a small repayment of Departmental Advances reduced the net increase in the Floating Debt to under £4 millions.

THE BANKER'S NEW RESPONSIBILITY

By HARTLEY WITHERS

BANKERS have so long been accustomed to being abused by critics who think that they only exist in order to grant credits to everybody that want them, and consequently maintain that the banker is not performing his social duty when he is sordid enough to consider the likelihood of repayment, that it must be something of a shock to many of them to find that they are going to be called upon to play a more important part than ever in the comedy of errors and achievements by which mankind earns its daily bread and butter. In future the course of prices, which has so far-reaching an effect on the lives and fortunes of all of us, is to be definitely and consciously regulated and stabilized by bankers.

The whole affair was arranged, on paper, at the Genoa Conference held last year. The resolutions deserved more attention than they got, and have lately been rescued from oblivion by Mr. R. G. Hawtrey, who has published in a book, entitled 'Monetary Reconstruction,* an article that he wrote in the *Economic Journal* of September, 1922. The first practical step recommended is a meeting of representatives of Central Banks to be summoned by the Bank of England, to which representatives of the United States are to be invited. There is to be specifically referred to the meeting a scheme for an international convention based on a gold exchange standard and designed with a view to preventing undue fluctuations in the purchasing power of gold. "Another Inter-

* Longmans, 9s. net.

national Conference!" exclaims Mr. Hawtrey. "What, will the line stretch out till the crack of doom?" But he says that here there is a difference because the calling in of the Central Banks is a recognition of the principle that currency policy is ultimately credit policy, for the direction of credit policy is a special function of a Central Bank. He has to admit that currency inflation during the war, and the most flagrant examples of it that have taken place since, have been due to the action, not of Central Banks, but of the governments. He says that it is everywhere recognized that government action of this kind must cease, "if anything whatever is to be done with the currency." It may be true that this is everywhere recognized, but in how many countries is it going to be possible for government action of this kind to cease at once or within a measurable time? He goes on to show that inflationary Government finance once eliminated, the real responsibility for the currency passes from the Government to the Central Bank, which is responsible for regulating the currency on banking principles. When the supply of paper money through advances to the Government for Budget expenses is cut off, "the banking and trading community can only get fresh supplies of currency from the Central Bank through the instrumentality of trade borrowing, such as discounts and advances."

Is this quite true? As long as there are over £600 millions of Treasury Bills outstanding, of which a considerable part at least are in the hands of the outside banks and their customers, it would seem to be possible for the rest of the community to force the Government and the Central Bank between them to provide them with fresh supplies of currency by the simple expediency of presenting Treasury Bills for payment as they mature.

In the scheme referred to the meeting of Central Banks by the Genoa resolutions, it is proposed that inflationary methods are first to be eliminated from all budgets, that the gold value of the monetary unit of each country is then to be determined, that the gold value so fixed must then be made effective in a free exchange market, and that an adequate reserve of approved assets, not necessarily gold, will then be provided. This reserve will be the property of the Central Bank. The object of this reserve is apparently to enable the participating countries to establish the system known as the gold exchange standard. Mr. Hawtrey explains that "the principle is that the currency of each participating country, instead of being convertible into gold, may be convertible at par into the currencies of others. To secure convertibility the participating countries will hold reserves of approved assets (bank balances, bills, short term securities, or other suitable liquid resources) in one another's currencies, and will undertake to buy and sell such assets freely for their own currencies." He proceeds to show that different currencies linked by an exchange standard so planned "could be maintained permanently at par with one another without the intervention of any metallic medium at all," that though at the gold centres some gold reserves must be maintained, nevertheless if the convention is practically world-wide, if all the gold standard countries adhere to it, gold will nowhere be needed as a means of remittance.

Only a most audacious critic would venture to question Mr. Hawtrey's authority on a matter of theory, and no doubt all these statements of his are theoretically true. But we seem to be a very long way from

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RESERVE FUND - - - - -	500,000
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CASH IN HAND AND AT BANK OF ENGLAND - - - - -	4,933,549
MONEY AT CALL AND SHORT NOTICE - - - - -	7,741,500
INVESTMENTS - - - - -	8,671,872
ADVANCES, &c. - - - - -	4,686,104
Balances with and cheques in course of collection on other Banks in the United Kingdom - - - - -	1,206,137

30th December, 1922.

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LAURENCE CURRIE.

LORD HILLINGDON.

General the Hon.
Sir H. A. LAWRENCE, K.C.B.Brigadier-General
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the time at which we can imagine all the gold standard countries of the world adopting a gold exchange standard, for the simple reason that it is highly unsafe to rely for your currency reserve on assets held in a foreign country unless you are absolutely certain that by no possibility can you be involved in war with the country that you have selected as your banker, or with any of its allies.

It thus appears that the day on which credit will be regulated, not only with a view to maintaining currencies at par with one another, but also with a view to prevent undue fluctuations in the purchasing power of gold, is still far distant, and there is therefore plenty of time to consider certain other questions which have to be answered before we can be assured that the system so ably and eloquently described by Mr. Hawtrey could be relied upon to work. In the meantime, Mr. Harold Cox in the current *Edinburgh* puts in a well-reasoned plea on behalf of the old-fashioned gold standard.

BANK SHARES AS INVESTMENTS

THE shares of the "big five" British banks, having regard to their wonderful demonstration of strength and cautious management throughout the war and post-war periods—surely the severest test that could be applied—can be considered first-class investments. In the case of fully paid shares the yields are about, or just below, 5 per cent., but on partly paid shares $5\frac{1}{2}$ per cent. and over can be secured. Many investors object on principle to shares which carry a heavy liability, but in the case of these banks, at any rate, their reserves, both apparent and hidden, are so enormous, and the appreciation in the value of their investments (largely written down to the low war-level) has been so great, that the actual risk for uncalled liability on their shares is infinitesimal. Barclay's shares (all fully paid) yield a little over 5 per cent. in the case of the "A" (£4 denomination) receiving 10 per cent. dividend, and $\frac{1}{2}$ per cent. more in the case of the "B" £1 shares, receiving 14 per cent. dividend. Lloyd's £5 shares (£1 paid) at 59s., give a return of $5\frac{3}{4}$ per cent. Joint City & Midland £12 shares (£2½ paid) yield about $5\frac{1}{2}$ per cent., and the fully paid shares less than 5 per cent. On National Provincial $5\frac{1}{2}$ per cent. is obtainable on the fully paid, and between $5\frac{1}{2}$ per cent. and 6 per cent. on the partly paid shares. Westminster shares yield less than 5 per cent. in the case of the fully paid, but nearly $5\frac{1}{2}$ per cent. when the liability is accepted. It is noteworthy that the London Joint City & Midland dividend (subject to tax) has been maintained at 18 per cent. for the past nineteen years, and that of the National Provincial at 16 per cent. for nine years, while the Westminster has either maintained or increased its annual distribution since 1914. The 10 per cent. dividend on Barclay "A" shares is practically a fixed dividend, and it is

according to pre-conceived arrangement that the distribution on the "B" shares may vary according to circumstances. However, for each of the past three years 14 per cent. has been paid. Lloyds for the past three years has paid $16\frac{2}{3}$ per cent. on its shares, following 20 per cent. for each of the two years 1918 and 1919 and $18\frac{1}{2}$ per cent. for many years prior thereto.

The accounts of all these banks for the year 1922 appear to show some reduction of prosperity, but it is probably more correct to say that they reported smaller *realized* profits, for, of course, it is very well known that their administration and accounting are conducted on extremely conservative lines, and this, taken in conjunction with the fact that general conditions at the end of 1922 were still far from normal, probably warrants the deduction that extra cautiousness in the matter of provision for bad debts, etc., was again exercised before striking the profit balances. Moreover, credit is never taken for unrealized appreciation of investments, and inasmuch as marketable securities were written down to the low level current at the end of 1920, it is obvious that the appreciation since has added enormously to the "hidden" reserves of the banks. At the end of 1920 the balance-sheets of the "big five" showed investments aggregating £307,000,000. Since then the Funding Loan, Consols and Local Loans (representing long-dated securities) have risen 33 per cent., while the shorter-dated War Loan has risen fully 20 per cent.

Taking the average appreciation in fixed-interest securities at 15 per cent. only, and applying this to but one half the total investments, it represents an increment of £22,000,000 for the five banks, whereas the published net profits of the two years 1921 and 1922 aggregated about £20,000,000.

As to the reserves taken credit for in the balance-sheets, the sum of these and profit balances exceeded the amounts of paid up capital in the case of three of the big five banks, i.e., London City & Midland, National Provincial and Westminster.

While the foregoing figures relate to the five great banks enumerated in particular, yet in a general way the impression conveyed may also be taken as a measure of the present day strength of prosperity of all the other Clearing House banks, which, though not so huge, nevertheless stand as high in reputation in the different districts of the country that they serve. Their shares without exception are esteemed as good investments. The yields afforded at current prices range from about 5 per cent. to $6\frac{1}{2}$ per cent., but as a general rule the shares are tightly held and therefore not always easy to obtain at quoted prices.

It requires no prescience at all, but merely common sense observation, to perceive from but a cursory glance at the recent accomplishments of the British banks, that the outlook for their shareholders was never better.

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RESERVE FUND	-	-	8,250,000
DEPOSITS (31st Dec., 1922)	-	-	303,185,535

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New Issues

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Angola Diamond Co. Incorporated at Lisbon in 1917, for the main purpose of exploiting diamondiferous alluvial ground in Angola. Various contracts have been entered into with the Angola Government, which holds 5 per cent. of the issued capital and is also entitled to a further participation in profits. Expressed in English currency, the issued capital is £2,000,000 in shares of £1 each. Apparently 559,000 shares were subscribed for and paid in cash, but the actual amount of working capital available for mining purposes is complicated by certain loan arrangements with the Angola Government. No public offer of shares has been made, but an advertisement was published for information only.

Pullman Car Co. Offer for sale of 625,000 7 per cent. Cumulative Preference shares of £1 each at par; the proceeds are to be utilized in repaying on or before July 1, the whole of the £500,000 of Debentures outstanding. On the net operating revenue for 1922, which is the highest in the past six years, the Preference interest is covered barely twice and according to a summarized balance-sheet the Preference shares are secured as to capital twice over. Hardly an investment of the front rank at present, although results for 1922 showed a great improvement and prospects are considered good.

New Issues in March. We give below a comparison of new issues in March with those of a year and two years ago. The figures have been taken from the compilation of the London Joint City and Midland Bank.

000's omitted.	Great* Britain. £	Ceylon India. £	British Possessions. £	Foreign Countries. £	Total. £
Mar., 1923	10,940	672	2,968	300	14,880
First qr., 1923	13,917	1,628	18,835	11,608	45,988
Mar., 1922	9,602	100	5,655	9,510	24,867
First qr., 1922	43,593	120	18,926	30,567	93,207
Mar., 1921	17,981	—	1,124	6,413	25,518
First qr., 1921	36,218	163	9,166	12,803	58,350

* Excluding British Government Loans raised directly for national purposes.

Stock Market Letter

The Stock Exchange, Thursday.

THE roar of the bull is uplifted in the oil market. Not so uproariously as to suggest a boom, or anything approaching thereto. Thousands upon thousands of people who hold Mexican Eagles and who are watching very anxiously for some recovery in shares, their own holding of which cost them anything from £5 to £10 per share, admit disappointment at their stock being overlooked in the attention which activity directs into other oil channels at the present time. Their turn, maybe, will come, but its advent must depend a great deal upon the discoveries which have yet to be made on the Mexican fields. Without such developments, the Mexican Eagle Company is bound to move slowly, for people cannot forget yet that it was but lately rumour sported with the idea of a fresh issue of capital being made. British Controlled are the pivot of speculation at the moment. There have been vivid rises in Preferred and Common alike. The prices of the two ran neck-and-neck to 13s. 6d. Then they parted company, the Common falling a little behind the Preferred, as is but natural. The liveliest market sprang up in them. A dozen or more of excited men bidding for the shares gave the market an aspect of general activity, and the interest radiated from London into the provinces, whence telephone and telegram have poured orders, both ways, into the London Stock Exchange.

This week there have been big rises in most of the shares in the insurance market. Dividend time is here, and we have already had increased distributions from various companies, while others are expected to make remarkably good showings in consequence of the appreciation in their gilt-edged holdings. Jobbing backwards, it may be recalled that, just before the war, a good many people were hinting at the likelihood of insurance companies cutting-up juicy melons in the shape of bonus distributions to their shareholders, particularly in such cases as those where the companies had been paying their dividends out of the funds which they received as interest on their investments, leaving almost untouched the profits made in the ordinary course of business. The war came, the slump in stocks, and the consequent dying down of hopes of such melons being cut. Now, however, this Spring lightly turns the thoughts of investors to expectations of growing dividends and bonuses. Hence the rises which characterize the insurance group.

Next on the improvement list, for a certainty, is the market for banking shares. The banks in their impregnable positions can set competition at defiance. What is still more to the practical point, the accumulations of bad debts which they have had to nurse during the past few years are steadily being reduced. As the Chancellor of the Exchequer has received unexpected millions from the payment of arrears of Income Tax to swell his Budget, so the banks are getting in, by increasing degrees of swiftness, those obligations from customers which at one time looked so elusive. With no necessity to set aside large sums for possible bad debts, with their investment stocks showing handsome appreciations, with the outlook unusually clear, the banks could increase their dividends should they so desire, and without any fear of having to cut them down later on. This, however, they may not do for another six or twelve months; but, meantime, the

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Advances, &c. - 123,388,679

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extraordinary strength of their financial positions is obvious even to him who runs as he reads the banking figures, and the general financial indications of the times. Banking shares are going to be better. It is safe for the investor to put his money into the market, and even the invincible dislike of many people to holding shares upon which there is a liability—a dislike that is thoroughly sound and logical—need not deter purchases of banking shares on the part of those who can afford to take the minimum of risk which such liability involves.

The Stock Exchange conflict over the matter of commission returnable to agents has died down for the time being, the result of the recent Committee election having given the quietus to the arguments advanced in favour of re-arrangement of the proportion retained by the broker and that returned to the agents. The banks are the principal collectors of Stock Exchange business outside the House itself, and the banks have resolutely refused to alter the attitude, which they took up last November and, also, three or four years ago, when they declared that half-commission is, in their view, a reasonable rate for them to expect. It may be, however, that in times to come the question will be raised again, for there are many, even in the ranks of bankers themselves, who think that the proper proportion should be two-thirds brokerage to the Stock Exchange man and one-third to the agent, seeing that the cost of the business to the broker is a minimum of at least a third, and very frequently more. His expenses come off his revenue, of course, and it is anomalous that the agent should receive a larger proportion in net of the profit than falls to the broker. Candour impels the conclusion that this view is that of the stockbroker.

JANUS.

Money and Exchange

Money has become more comfortable as the week went on, though the large repayment due on Wednesday was only effected with semi-official assistance. Discount rates showed an easy tendency and the scarcity of bills helped the downward movement which, however, was hardly appreciable. Among the exchanges New York was slightly against us and the French franc rose in value considerably.

Reviews

Principles of Public Finance. By Hugh Dalton, D.Sc. (Econ.), Cassel Reader in Commerce in the University of London. Geo. Routledge and Sons. 5s. net.

MR. HUGH DALTON'S reputation, firmly based on his 'Inequality of Incomes,' will be raised and expanded by this work on Public Finance, published

as one of the series of Studies in Economics and Political Science, edited by the Director of the London School of Economics. Dr. Dalton is already well known as a ruthless critic of the old-fashioned theory that the best thing that a State can do with the money of its citizens is to leave it in their pockets, and as a champion of the view that by a much more elaborate system of graduating taxes on inheritances, it might do much to abolish social evils and to redress economic injustices by reducing the handicaps that confront each generation as it starts in the race for life. In his view "the central problem of public finance is no less, and no more, than the problem of securing the best disposal of the economic resources of the community in so far as the public authorities can influence their disposal." This is a view with which most people would probably be disposed to agree, if it were possible to expect that any Government that has yet been evolved would be able to command not only intelligence, not to say genius, required for the consideration of the enormous problem involved, but also the honesty and disinterestedness needed for the practical working of the measures to be taken. When we can be sure that we have a Government which will not only see how best to dispose of the economic resources of the community but will also do what is best without any consideration for party advantage and the chances of the next General Election, perhaps we shall be readier to take Dr. Dalton as our guide in these matters. As things are, the old-fashioned instinct which regards all money that the Government spends as likely to be wasted and certain to be extravagantly handled, has enough fact behind it to make his essay on Public Finance, though highly interesting and stimulating, somewhat academic in flavour. His advocacy of the Levy on Capital is a case in point. If it were practically possible and could be carried through without producing serious economic evil, some of its opponents might be induced by its superficial advantages to support it in spite of the obvious injustice inflicted on the saver for the benefit of the waster. But because there is much doubt as to whether it can be carried out and also as to its possible effects it remains merely a matter for class-room discussion. A more novel suggestion put forward by Dr. Dalton is his proposal to make the rate of interest on new public debts vary in accordance with changes in the general rate of interest, or with changes in the general level of prices or with these two sets of changes taken together. "To make the rate vary," he says, "with the general rate of interest alone would make the date of repayment a matter of indifference to lenders. . . . To make the rate vary with the general level of prices alone would prevent an increase in the real burden of debt as prices fell." This is quite an attractive suggestion, though there are evident obstacles. How is the general rate of interest to be calculated, when public loans have been eliminated from the list of securities to be taken as a basis? And could

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Reserve Fund and Surplus	
Profits -	1,626,099
Deposits, etc., at 31st	
December, 1922 -	68,301,352

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we ever succeed in inducing the Treasury to face a liability for an unknown and fluctuating interest charge? And would not the debtholder always be convinced that he was being swindled when the Index Number caused a reduction in his interest, and he found that nothing that he had to buy was cheaper in the shops?

Back to Prosperity. By Henry and Margaret Lowenfeld. Effingham Wilson. 5s.

MR. HENRY LOWENFELD, who has written this book with the help of his daughter, is well known as a business organizer who has been highly successful in theatrical, financial and other ventures. He has now turned his attention to the problem of reforming the world's monetary systems and has produced a scheme which seems to have, at least in theory, a more solid foundation beneath it than that which supports most of the divagations of the so-called currency reformer. Much that he says is excellent good sense, as for instance that "money, in fact, is like a theatre or railway ticket, or, better still, a cloak-room number—something which is given in exchange for a definite thing that we need. There is obviously not the slightest necessity for such tickets to have any value in themselves, provided there is every assurance that the tickets will be honoured: that the theatre will give its performance, the train will run, the coat be returned, in fact, that the money will procure for its owner as good value as he gave for it." This indeed is the root of the matter, and it is forgetfulness of the need for this steadiness of purchasing power that leads the unlimited inflationists so far astray. Under the Lowenfeld system fresh currency is only put into circulation in exchange for new goods coming out for sale for the first time. The buyer, apparently, accepts a three months' bill which the seller discounts with a bank, which as a member of a currency issuing corporation, hands him notes or coin. At the end of the three months the buyer has sold his goods and takes up his bill by the return of the sum in coin or notes received when the seller discounted it: and so as goods go off the market currency created against them is cancelled. It is quite an ingenious idea, but its practical working bristles with difficulties. For example, Mr. Lowenfeld says that no bill "is ever drawn unless goods are delivered against it." Has he never heard of kite flying as a profitable pastime? And even if it were true that there are always goods behind a bill, how will he and his currency corporation make certain that the goods behind the bills that it will discount with the issue of currency, will always be new goods? For if the goods are not new all the logic of his scheme is upset. Again he tells us that "only the very best transactions and the finest type of bills will be used to cover the issue of money . . . only traders

in the front rank . . . will be able to avail themselves of the opportunity to discount their bills in the way explained." Mr. Lowenfeld will raise a hornet's nest round his ears if he tries currency reform on these aristocratic lines. What of the need for currency and credit on the part of the second best, to say nothing of the third and fourth raters? To be a really popular currency reformer in these days one has to maintain that everyone who wants currency ought to have it, so as to stimulate trade. Mr. Lowenfeld's proposal to restrict his scheme to traders of the front rank seems likely to number him among the reactionaries.

Publications Received, etc.

From the International Chamber of Commerce (British National Committee):—

Brochure No. 21. *Rules of Conciliation (Good Offices) and Arbitration.*

Brochure No. 22. *Inauguration of the Court of Commercial Arbitration, January 19, 1923.*

Brochure No. 25. *Double Taxation.*

Brochure No. 26. *Customs Regulations.*

Brochure No. 27. *Protection of Industrial Property.*

Brochure No. 28. *National Restrictions on Marine Transportation.*

Brochure No. 29. *Air Transportation.*

Brochure No. 30. *Improvement in Railway Communications.*

Digest No. 28. *American Views on the Question of Reparations and Inter-Allied Debts.*

Digest No. 29. *Deflation or Devaluation.* Two Memoranda submitted to the Genoa Conference by M. G. Vissering and M. O. Lepreux.

Digest No. 36. *The New American Customs Tariff.*

Digest No. 37. *The Italian Fiscal Regime and the Fiscal Treatment of Foreign Capital in Italy.*

Digest No. 38. *List of Fairs and Exhibitions 1923.*

Digest No. 39. *The Reparations Crisis.*

Digest No. 40. *List of Permanent International Organizations.*

Digest No. 41. *Trade Legislation in Soviet Russia.*

Business Organization and Management. Apr. 1s.

Cull & Co.'s Financial Review. Apr. Annual subscription, £1 post free.

Monthly Review. Apr. Barclay's Bank.

The Bulletin of the Federation of British Industries. Apr. 10. 1s.

Dividends

AGNUS BLANCAS NITRATE.—Final 50 p.c., making 75 p.c. for 1922, against total 70 p.c. for 1921.

ANGLO-MALAY RUBBER.—7½ p.c. for 1922.

ANGLO-SOUTH AMERICAN BANK.—Interim 6s. per share, as a year ago.

ATLAS ASSURANCE.—Final 8s. per share, making 13s. per share tax free for 1922, against total 12s. per share tax free for 1921.

CUNARD STEAM SHIP.—7½ p.c. for 1922, as for 1921.

ENGLISH ELECTRIC.—5 p.c. on Ord. for 1922, as for 1921.

HOPKINS BROTHERS.—Final 7½ p.c. on Ord., making 10 p.c. for year ended Feb. 28, against total 6 p.c. for 1921-22.

LAMSON PARAGON SUPPLY.—2½ p.c. on Ord. for year ended Jan. 31, against 10 p.c. for 1921-22.

PULLMAN CAR.—10 p.c. on Ord. for year ended Sept. 30, 1922, against 5 p.c. for 1920-21.

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Figures and Prices

PAPER MONEY (in millions)

European Countries	Latest Note Issues	Stock of Gold	Foreign Assets	Note Issue Mar. 31, 1922.	Note Issue end. 1922.
Austria	Kr. 4,459,117	85,142	†	304,064	20,648
Belgium	Fr. 6,900	289	17	6,313	6,280
Britain (B. of E.)	£ 101	154	—	103	113
Britain (State)	£ 281	—	—	300	367
Bulgaria	Leva 3,884	58†	884	3,734	3,354
Czecho-Slov.	Kr. 8,584	824	475	10,323	11,389
Denmark	Kr. 419	228	9	446	557
Estonia	Mk. 1,800	789†	1,445	350	—
Finland	Mk. 1,521	43	—	1,441	1,341
France	Fr. 37,824	5,536	870	35,528	37,902
Germany (Bk.)	Mk. 4,955,634	1,005	—	130,671	68,805
" other Mk.	988,373	—	—	8,944	12,349
Greece	Dr. 3,205	—	1,399	1,198	1,508
Holland (Bk.)	Fl. 959	582	—	1,002	1,072
Hungary	Kr. 76,276	?	—	29,327	14,308
Italy (Bk. of)	Lire 12,996	1,328†	13*	14,547	15,286
Jugo-Slavia	Dnrs. 5,380	63	264	4,785	3,344
Norway	Kr. 356	147	29	385	492
Poland	Mk. 1,472,712	43	38	250,665	49,362
Portugal	Esc. 1,047	9	38	758	611
Roumania	Lei 15,455	533	—	13,864	9,486
Spain	Pes. 4,101	2,525	37*	4,178	4,326
Sweden	Kr. 514	274	103*	626	700
Switzerland	Fr. 920	533	—	831	1,024
Other Countries					
Australia	£ 56	23	—	54	58
Canada (Bk.)	\$ 170	165	71	151	249
Canada (State)	\$ 269	—	—	241	312
Egypt	£E 33	3	—	32	37
India	Rs. 1,739	24	—	1,748	1,614
Japan	Yen. 1,261	1,375†	—	1,255	1,489
New Zealand	\$ 8	8†	—	8	8
U.S. Fed. Res.	\$ 2,241	3,069	—	3,046	4,294
† Foreign Bills,	1,221,853	† Total cash.			

GOVERNMENT DEBT (in thousands)

	Apr. 7, '23.	Mar. 31, '23.	Apr. 8, '22.
Total dead weight	7,673,082	7,666,231	7,662,032
Owed abroad	1,069,881	1,069,881	—
Treasury Bills	620,425	616,045	825,634
Bank of England Advances	—	—	8,500
Departmental Do.	193,480	193,897	176,151

In the year to March 30, 1922, a nominal increase of about £80 millions in deadweight debt was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. During the fiscal year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Apr. 7, '23.	Mar. 31, '23.	Apr. 8, '22.
Total Revenue from Ap. 1	26,182	914,012	31,237
Expenditure " "	33,033	812,497	38,968
Surplus or Deficit	-6,851	+101,515*	-7,731
Customs and Excise	3,119	280,318	3,176
Motor Vehicle Duties	736	12,321	528
Income and Super Tax	16,386	379,045	18,190
Estate etc. Duties	1,030	56,871	1,671
Corporation Profits Tax	730	18,977	555
Stamps	270	22,222	312
Post Office	500	53,200	555
Miscellaneous—Special	22	51,018	2,103

*As £20½ millions devoted to Debt Redemption was included under Expenditure, the actual surplus is about £122 millions.

BANK OF ENGLAND RETURNS (in thousands)

	Apr. 11, '23.	Apr. 4, '23.	Apr. 12, '22.
Public Deposits	16,116	22,612	17,431
Other "	108,872	104,476	124,572
Total	124,988	127,088	142,003
Government Securities	48,444	48,594	57,139
Other "	68,884	73,015	77,674
Total	117,328	121,609	134,813
Circulation	122,910	124,095	122,439
Do. less notes in currency reserve	100,460	101,645	102,879
Coin and Bullion	127,517	127,501	128,863
Reserve	24,356	23,156	24,873
Proportion	19.6%	18.2%	17.5%

CURRENCY NOTES (in thousands)

	Apr. 11, '23.	Apr. 4, '23.	Apr. 12, '22.
Total outstanding	287,607	288,075	306,571
Called in but not cancl'd.	1,490	1,492	1,642
Gold backing	27,000	27,000	28,500
B. of E. note, backing	22,450	22,450	19,450
Total fiduciary issue	236,667	237,133	256,977

BANKERS CLEARING RETURNS (in thousands)

	Apr. 11, '23.	Apr. 4, '23.*	Apr. 12, '22.
Town	737,961	612,126	784,369
Metropolitan	33,529	24,220	32,048
Country	67,004	40,505	58,317
Total	838,494	676,851	874,634
Year to date	10,787,370	9,948,876	11,436,547
Do. (Country)	803,916	736,912	820,366

*Two days holiday.

LONDON CLEARING BANK FIGURES (in thousands)

	Mar., '23.	Feb., '23.	Mar., '22.
Coin, notes, balances with Bank of England, etc....	190,821	193,394	206,906
Deposits	1,639,220	1,686,831	1,791,861
Acceptances	80,163	77,023	67,558
Discounts	253,332	289,322	353,901
Investments	352,767	388,978	386,013
Advances	758,792	753,798	764,508

MONEY RATES

	Apr. 12, '23.	Apr. 5, '23.	Apr. 13, '22.
Bank Rate	3%	3%	4%
Do. Federal Reserve N.Y.	4	4	4
3 Months' Bank Bills ...	2½-4	2½	2½
6 Months' Bank Bills ...	2½	2½	2½-16
Weekly Loans	1½	1½	2½-3

FOREIGN EXCHANGES (telegraphic transfers)

	Apr. 12, '23.	Apr. 5, '23.	Apr. 13, '22.
New York, \$ to £	4.66½	4.66½	4.41½
Do., 1 month forward ...	4.66½	4.67½	4.41½
Montreal, \$ to £	4.75½	4.75½	4.52½
Mexico d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	42½d.	43½d.	44½d.
Rio de Jan., d. to milrs....	5 17/32d.	5 11/32d.	7½d.
Valparaiso, \$ to £	37.30	37.20	30.50
Montevideo, d. to \$	43½d.	43½d.	42½d.
Lima, per Peru, £	8½ prem.	8½ prem.	22½ prem.
Paris, frcs. to £	69.80	71.75	47.90
Do., 1 month forward ...	69.85	71.82	47.90
Berlin, marks to £	98,000	98,500	1,310
Brussels, frcs. to £	80.90	83.50	61.70
Amsterdam, fl. to £	11.89½	11.87½	11.65
Switzerland, frcs. to £ ...	25.52	25.34	22.70
Stockholm, kr. to £	17.51	17.56	16.91
Christiana, kr. to £	25.93	25.75	23.85
Copenhagen, kr. to £	24.56	24.45	20.75
Helsingfors, mks. to £ ...	170	171	239
Italy, lire to £	93½	93½	82
Madrid, pesetas to £ ...	30.42	30.50	28.42
Greece, drachma to £ ...	395	400	98
Lisbon, d. to escudo	2 11/32d.	2 17/32d.	4½d.
Vienna, kr. to £	325,000	320,000	33,250
Prague, kr. to £	156*	157	217
Budapest, kr. to £	19,000	20,000	3,400
Bucharest, lei. to £	995 nom.	995 nom.	600
Belgrade, dinars to £ ...	460	440*	350
Sofia, leva to £	630+	625	640
Warsaw, marks to £ ...	195,000	200,000	16,250
Constantnple., piastres to £	700	695	630
Alexandria, piastres to £ ...	97½	97½	97½
Bombay, d. to rupee }	16½d.	16½d.	15½d.
Calcutta, d. to rupee }	16½d.	16½d.	15½d.
Hongkong, d. to dollar ...	28d.	28½d.	29½d.
Shanghai, d. to tael	38d.	38½d.	39d.
Singapore, d. to \$	28½d.	28½d.	27½d.
Yokohama, d. to yen ...	25½d.	24 31/32d.	25½d.

*Sellers. †Buyers.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Feb., 1923.	End Jan., 1923.	End Feb., 1922.
Membership	1,188,041	1,205,143	1,389,909
Reporting Unions	155,165	165,342	236,008
Percentage	13.1	13.7	16.3

On March 26 the Live Register of Labour Exchange showed a total of 1,243,400 unemployed—a decrease of 216,600 compared with the end of January, and 496,364 less than a year ago.

COAL OUTPUT

	Mar. 31, 1923.	Mar. 24, 1923.	Mar. 17, 1923.	Apr. 1, 1922.
Week ending	4,873,900 tons.	5,703,000 tons.	5,721,000 tons.	4,825,400 tons.
Yr. to date	71,041,900	66,168,000	60,465,000	62,191,750

IRON AND STEEL OUTPUT

	1923. Feb.	1923. Jan.	1922. Dec.	1922. Feb.
Pig Iron	543,400 tons.	567,900 tons.	533,700 tons.	300,100 tons.
Yr. to date	1,111,300	567,900	4,898,700	588,100
Steel	707,100	624,300	546,100	418,800
Yr. to date	1,831,400	624,300	5,836,500	746,300

PRICES OF COMMODITIES
METALS, MINERALS, ETC.

	Apr. 12, '23.	Apr. 5, '23.	Apr. 13, '22.
Gold, per fine oz.	88s. 5d.	88s. 3d.	93s. 5d.
Silver, per oz.	31½d.	32½d.	33½d.
Iron, Sc'h pig No. 1 ton	£7.0.0	£8.0.0	£4.16.0
Steel rails, heavy "	£11.0.0	£11.0.0	£9.5.0
Copper, Standard "	£73.1.3	£74.16.3	£58.16.3
Tin, Straits "	£217.2.6	£212.12.6	£148.7.6
Lead, soft foreign "	£27.2.6	£28.5.0	£22.8.9
Spelter "	£34.15.0	£35.12.6	£26.10.0
Coal, best Admiralty "	43s. 9d.	39s. 6d.	27s. 6d.
CHEMICALS AND OILS			
Nitrate of Soda per ton	£13.7.6	£13.7.6	£16.0.0
Indigo, Bengal per lb.	9s. 0d.	9s. 0d.	10s. 0d.
Linseed Oil, spot per ton	£51.0.0	£45.10.0	£38.0.0
Linseed, La Plata ton	£20.10.0	£19.5.0	£19.0.0
Palm Oil, Bengal spot ton	£40.0.0	£39.0.0	£33.10.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.
FOOD			
Flour, Country, straights			
ex mill 280 lb.	32s. 9d.	32s. 0d.	40s. 6d.
Wheat, English Gaz. Ave.			
per cwt.	9s. 8d.	9s. 7d.	12s. 0d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	150½ cents.	146 cents.	146½ cents.
Tea, Indian Common lb.	1s. 5½d.	1s. 5½d.	1s. 0d.
TEXTILES, ETC.			
Cotton, fully middling,			
American per lb.	15.93d.	15.45d.	10.46d.
Cotton, Egyptian, F.G.F.			
Sakel per lb.	17.75d.	17.40d.	17.50d.
Hemp, N.Z. spot per ton	£33.0.0	£33.0.0	£26.5.0
Jute, first marks "	£28.0.0	£31.0.0	£26.5.0
Wool, Aust., Medium "			
Greasy Marino lb.	18½d.	18½d.	16d.
La Plata, Av. Merino lb.	14d.	14d.	12½d.
Lincoln Wethers lb.	10½d.	10½d.	7½d.
Top, 64's lb.	63d.	62d.	54d.
Rubber, Std. Crepe lb.	1s. 4½d.	1s. 4½d.	8½d.
Leather, Sole bends, 14-16lb.			
per lb.	2s. 5d.	2s. 5d.	2s. 5d.

OVERSEAS TRADE (in thousands)

	Feb., 1923.	Feb., 1922.	two months—	1923.	1922.
Imports	83,855	89,885	£	183,555	145,885
Exports	57,510	55,335	£	124,449	121,482
Re-exports	9,823	10,174	£	10,621	18,633
Balance of Imports ..	16,522	876	£	39,485	6,770
Expt. cotton gds. total	14,526	13,446	£	31,105	30,280
Do. piece gds. sq. yds.	342,558	251,955	£	742,547	591,072
Export woollen goods	5,113	3,986	£	11,328	8,997
Export coal value.....	6,848	4,446	£	13,144	9,230
Do. quantity tons	5,903	4,014	£	11,514	8,035
Export iron, steel	5,226	4,685	£	11,176	10,525
Export machinery	3,795	4,636	£	9,024	10,436
Tonnage entered	3,099	2,579	£	6,995	5,485
cleared	4,985	3,889	£	10,269	7,810
INDEX NUMBERS					
United Kingdom—					
Wholesale (Economist)	1923.	1923.	1923.	1922.	1914.
Cereals and Meat	824	847½	860	980	579
Other Food Products ...	752	746	711½	687	353
Textiles	1,178½	1,201	1,205½	1,038	616½
Minerals	840	797½	739	700	464½
Miscellaneous	797½	810	808	892	553
Total	4,392	4,402	4,324	4,297	2,565
Retail (Ministry of Labour)—					
Food, Rent, Clothing, etc.	176	177	178	186	100
Germany—Wholesale	Feb. 1, 1923.	Jan. 1, 1923.	Dec. 1, 1922.	Nov. 1, 1922.	Feb. 1, 1922.
(Frankfurter Zeitung)	1923.	1923.	1922.	1922.	1914.
All Commodities	71,588	20,541	16,741	9,449	4,599
United States—Wholesale	Mar. 1, 1923.	Feb. 1, 1923.	Jan. 1, 1923.	Mar. 1, 1922.	Aug. 1, 1914.
(Bradstreet's)	13,932	13,723	13,701	11,600	8,708
FREIGHTS					
From Cardiff to					
West Italy (coal)	Apr. 12, 1923.	Apr. 5, 1923.	Apr. 12, 1922.		
Marseilles "	11/0	12/0	12/6		
Port Said "	10/6	11/9	12/3		
Bombay "	12/0	12/0	14/3		
Islands "	15/0	15/0	21/0		
B. Aires "	10/6	11/0	11/0		
From "	13/6	14/6	18/0		
Australia (wheat)	37/6	37/6	47/6		
B. Aires (grain)	25/0	23/0	22/6		
San Lorenzo "	28/3	25/0	25/0		
N. America "	3/0	3/0	3/6		
Bombay (general)	31/3	29/0	20/0		
Alexandria (cotton-seed)	10/0	9/6	11/0		

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	Imports.	Exports.	Exports.
Austria	Kr. 12	1,591	1,047	644
Denmark	Kr. 12	1,448	1,173	276
Finland	Mk. 1*	306	199	107
France	Fr. 1*	2,144	1,696	448
+Germany	Mk. 9	4,543	2,925	1,618
Greece	Dr. 10	1,790	1,204	786
Holland	Fl. 1*	170	91	89
Sweden	Kr. 1*	88	80	23
Switzerland	Fr. 9	1,356	1,818	38
Australia	£ 1*	12	10	3
B. S. Africa	£ 10	41	21	20
Brazil	Mrs. 8	962	1,343	381
Canada	\$ 1*	68	65	3
Egypt	£ 9	31	28	3
Japan	Yen. 12	1,859	1,595	394
New Zealand	£ 8	21	31	4
United States	\$ 12	3,116	3,832	716
	*1923.			

†The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Apr. 12, '23.	Apr. 5, '23.	Apr. 13, '22.
Consols	59½	59½	59½
War Loan	95½	95½	94½
Do.	99½	99½	94½
Do.	102½	102½	100½
Do.	100½	100½	100½
Funding	90½	90½	86
Victory	93	92½	89½
Local Loans	68½	68½	64
Conversion	79½	79	75½
Bank of England	254	254	237
India	69½	69	64½
Argentina (86)	100	100½	98
Belgian	67	64	71½
Brazil (1914)	72½	72	71½
Chilian (1886)	87	87	82½
Chinese	94½	95	92½
French	24	22½	36½
German	18/-	19/0	2½
Italian	22½	22	24½
Japanese	100	99½	103
Russian	9½	10	15½

RAILWAYS

Caledonian	70½	70½	—
Great Western	114½	116½	94½
Ldn. Mid. & Scottish ...	114½	116½	—
Ldn. & N.E. Dfd. Ord....	38½	39½	—
Metropolitan	69½	70½	41½
Metropolitan Dist.	55	56½	32½
Southern Ord. "A"	39½	40½	—
Underground "A"	9/3	9/9	6/9
Antofagasta	83½	83	50
B.A. Gt. Southern	87½	88	70½
Do. Pacific	84½	85½	51
Canadian Pacific	161	160	160½
Central Argentine	75½	75½ x D	62½
Grand Trunk 4% Gtd. ...	82	81	—
Leopoldina	31½	32	27½
San Paulo	136½	138	116
United of Havana	72½	73½	58½

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref.	25/10½	25/9	26/0
Armstrongs	18/6	18/9	17/1½
Bass	35/0	35/0	30/0
Brit.-Amer. Tobacco	91/6	89/4½	76/9
Brit. Oil and Cake	29/9	29/9	26/3
Brunner Mond	42/0	44/0	25/9
Burmah Oil	5½	5½	5½
Coats	66/9	66/0	62/3
Courtaulds	66/6	67/6	40/0
Cunard	24/9	24/6	21/3
Dennis Brothers	29/0	29/0	24/6
Dorman Long	17/3	17/9	17/6
Dunlop	9/6	9/4½	7/0
Fine Spinners	48/6	47/6	37/3
General Electric	21/3	23/0	22/3
Hudson's Bay	7½	7½	6½
Imp. Tobacco	84/0	80/9	59/0
Linggi	1½	1 29/32	26/9
Listers	31/6	31/3	21/6
Lyons	4½	4½	71/3
Marconi	2½	2½	23/6
Mexican Eagle	1 29/32	2	3½
Modderfontein	3½	3 31/32	3½
P. & O. Def.	315	315	317
Royal Mail	93	93	84
Shell	4 7/32	4½	5½
Vickers	15/1½	15/7½	12/3

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

38 Bishopsgate, London, E.C.2

(Incorporated by Royal Charter.)

Capital	-	-	-	£3,000,000
Reserve Fund	-	-	-	£3,700,000

COURT OF DIRECTORS:

SIR MONTAGU CORNISH TURNER (*Chairman*).
SIR DUNCAN CARMICHAEL.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
SIR WILLIAM HENRY NEVILLE GOSCHEN,
[K.B.E.]

RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
RT. HON. SIR JOHN NEWELL JORDAN,
[G.C.M.G., G.C.I.E., K.C.B.]
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JAMES MAXWELL GRANT PROPHIT, Esq.
LEWIS ALEXANDER WALLACE, Esq.

CHIEF MANAGER: W. E. PRESTON.
MANAGERS: J. S. BRUCE AND G. MILLER.

AGENCIES AND BRANCHES:

Alor Star (Malay States).	Canton.	Hongkong.	Madras.	Rangoon.	Tavoy (Lower Burma).
Amritsar.	Cawnpore.	Iloilo.	Manila.	Saigon.	Tientsin.
Bangkok.	Cebu.	Ipoh.	Medan.	Seremban.	Yokohama.
Batavia.	Colombo.	Karachi.	New York.	Shanghai.	Zamboanga
Bombay.	Delhi.	Klang.	Peking.	Singapore.	(Philippine Islands).
Calcutta.	Haiphong.	Kobe.	Penang.	Sourabaya.	
	Hankow.	Kuala Lumpur.	Puket.	Taiping (F.M.S.)	

The Corporation buy and receive for collection Bills of Exchange; grant drafts payable at the above Agencies and Branches; and transact general banking business connected with the East. Deposits of money are received for fixed periods at rates which may be ascertained on application, interest payable half-yearly 30th June and 31st December, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

76th ANNUAL REPORT

OF THE

CANADA LIFE

ASSURANCE COMPANY

A GREAT RECORD

Business in Force	-	-	-	-	£74,174,217	Increase	£8,402,277
Total New Business Paid for in Year	-	-	-	-	£13,257,687	Increase	£505,053
Assets	-	-	-	-	£17,805,718	Increase	£1,347,177
Surplus Earned During Year	-	-	-	-	£553,698		

This is the largest Surplus in the history of the Company.
The Rate of Interest earned during the year was 6½ per cent.

The Company has not only maintained, but has twice increased, the bonuses to Policyholders since 1914, and at 31st December, 1922, carried forward an undivided surplus of £1,655,789.

The Company's LIFE POLICIES are the most liberal in the Insurance Market.
ANNUITIES issued on exceptional favourable terms. Write for particulars to the Head Office:

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J. R. WANDLESS, F.I.A. - - - MANAGER.

Company Meeting

TRANSVAAL AND RHODESIAN
ESTATES, LIMITED.

PRESIDING at the meeting of this Company, held in London on Friday, April 6, Mr. H. G. Latilla said that the Fred Mine continued to be the principal revenue-producer. They were long faced with a shortage of hammerboys, which, with the narrow reef width, caused the tonnage to be less than was anticipated. Costs per ton showed an increase, partly because the exploratory work on the adjoining Fernando Mine was charged to current costs. The ore reserves situation at September 30 last was higher in tonnage but lower in value than at the end of 1920. The total number of ounces contained in the reserves was practically the same. The future cost of development would be greatly reduced by hoisting the ore through the 5a shaft. The change of programme had fully justified the expense incurred, as results both on the 10th and 11th levels were decidedly better, and it looked as though the mine had pulled round again. The position was now very good, and they were told it was likely that the shoot encountered on the 10th level would extend laterally and in depth. The Turkois Mine was owned by the Gem (Rhodesia Goldfields, Ltd., in which the Company had acquired 98 per cent. of the shares. The Turkois Mine of 65 claims was in the same district as the Cam and Motor, and was spoken of as likely to become one of the biggest in Rhodesia. No active work had been done on the Chrome property since 1920 owing to excessive export charges. On the asbestos property development showed excellent results, and an enlarged plant would be erected.

The Company's Nigerian interests had been acquired by the Nigerian Base Metals Corporation, which owned 1,866 acres of mining leases and mining rights over about 46,000 yards, and silver lead prospecting licences over 15.33 square miles. Substantial improvement in the position of the Corporation could be looked for now that tin stood at £213 provided the market remained steady. The Company had taken an interest in an alluvial gold prospect in Nigeria, and within the next few months they might be able to give definite information as to values and prospects. The Company had now a 30 per cent. interest in the farm Maraisdrift, in the Heidelberg district of the far East Rand. This interest was likely to become one of great value. Regarding the English estates, the tube railway to Edgware was increasing the demand for land and houses on the Canons Park estate, and on the Walmer estate, on the coast of Kent, a few sales of plots had been effected.

The report and accounts were unanimously adopted.

THE UNION BANK OF
AUSTRALIA, LTD.

Established 1837. Incorporated 1880.

CAPITAL AUTHORISED & ISSUED - £9,000,000
CAPITAL PAID-UP - - - - 3,000,000
RESERVE FUND - - - - 3,250,000
Reserve Liability }
of Proprietors - } £8,000,000

DIRECTORS:

HENRY P. STURGIS, Esq., Chairman.
The Rt. Hon. LORD CARMICHAEL, G.C.S.I. S. R. LIVINGSTONE-LEARMONTH, Esq.
The Rt. Hon. THE EARL OF CHICHESTER. ROBERT C. NESBITT, Esq., M.P.
JOHN DENNISTOUN, Esq. FRED. G. PARBURY, Esq.
HUGH D. FLOWER, Esq. The Hon. EDMUND W. PARKER.
The Rt. Hon. LORD HILLINGDON. Sir WESTBY B. PERCEVAL, K.C.M.G.
ARTHUR C. WILLIS, Esq.

Head Office: 71 Cornhill, London, E.C.3.

Manager—W. J. ESSAME. Assistant Manager—W. A. LAING.
Secretary—F. H. MCINTYRE.

BRANCHES THROUGHOUT AUSTRALIA AND
NEW ZEALAND, viz.:

In VICTORIA	43
" SOUTH AUSTRALIA	14
" NEW SOUTH WALES	42
" WESTERN AUSTRALIA	20
" QUEENSLAND	19
" TASMANIA	3
" NEW ZEALAND	46
	187

Drafts upon the Branches are issued by Head Office, and may also be obtained from the Bank's Agents throughout England, Scotland, and Ireland. Commercial and Circular Travelling Credits issued—available throughout the World. Telegraphic Remittances are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection. Deposits are received at Head Office at rates of interest and for periods which may be ascertained on application.

ESTABLISHED 1862

LONDON & SCOTTISH ASSURANCE CORPORATION, Ltd.



LIFE, FIRE, ACCIDENT, MARINE

Total Income Exceeds - £2,000,000

Funds and Assets Exceed £6,750,000

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BRANCHES THROUGHOUT THE COUNTRY

General Manager, WM. AENEAS MACKAY

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GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED,

LIMITED
(Incorporated in the Transvaal.)

Issued Capital, £1,400,000 in 1,400,000 Shares of £1 each.

DIRECTORATE

S. B. JOEL, J.P. (Chairman).
J. MUNRO (Deputy-Chairman).
G. IMROTH.
D. CHRISTOPHERSON, C.B.E.

G. J. JOEL.
J. H. CROSBY.
J. G. LAWN, C.B.E.

Extracted from the Annual Report to 31st December, 1922.

Tons crushed, 1,357,000.		Per ton, based on
		tonnage crushed.
Total Working Revenue (including estimated premium on gold)	£2,777,874 8 11	£2 0 11
Total Working Costs	1,269,848 6 1	18 8
Working Profit	£1,508,026 2 10	£1 2 3
Rents, Interest and Sundry Revenue	33,890 18 11	
Balance unappropriated at 31st December, 1921	160,524 3 7	
		£1,702,441 5 4
This amount has been dealt with as follows:—		
Government of the Union of South Africa share of Profits ...	£737,838 11 2	
Income-tax, Employers' Tax, Miners' Phthisis Sanatorium and Donations	11,869 18 9	
Strike Expenditure	72,590 17 10	
Capital Expenditure	39,085 10 9	
Dividends Nos. 10 and 11 of 20% and 30% respectively ...	700,000 0 0	
		1,561,384 18 6
Leaving balance unappropriated of		£141,056 6 10

The Payable Ore Reserves at the end of the year were estimated at 10,324,000 tons of an average value of 8.8 dwts over stopping width of 76 inches; they included ore of a value of 4 dwts and over.

The full Reports and Accounts may be obtained from the London Agents, The Johannesburg Consolidated Investment Company, Ltd., 10/11, Austin Friars, London, E.C.2.

VAN RYN DEEP, LIMITED

(Incorporated in the Transvaal.)

Issued Capital, £1,196,892 in 1,196,892 Shares of £1 each

DIRECTORATE

J. MUNRO (Chairman).
S. B. JOEL, J.P.
J. H. CROSBY.
J. G. LAWN, C.B.E.

G. J. JOEL.
SIR WM. DALRYMPLE, K.B.E.
SIR ABE BAILEY, BART.

Extracted from the Annual Report to 31st December, 1922.

Tons crushed, 531,010		Per ton, based on
		tonnage crushed.
Total Working Revenue (including Estimated Premium on Gold)	£1,182,406 5 7	£2 4 6
Total Working Costs	578,266 12 10	1 1 9
Working Profit	604,139 12 9	£1 2 9
Rents, Interest and Sundry Revenue	11,224 17 10	
Balance unappropriated at 31st December, 1921	198,217 15 10	
		£813,582 6 5
This amount has been dealt with as follows:—		
Income Tax, Dividend Tax, Employers' Tax, Miners' Phthisis Sanatorium and Donations	£80,515 3 8	
Strike Expenditure	37,152 5 11	
Dividends Nos. 18 and 19 of 10% and 30% respectively ...	478,756 16 0	
		596,424 5 7
Leaving a balance unappropriated of		£217,158 0 10

The Ore Reserves were recalculated at the end of the year, and were estimated at 3,427,300 tons, of an average value of 8.4 dwts over 77 inches of reef.

Capital expenditure for the year amounted to £13,550 9s. 0d.

The full Reports and Accounts may be obtained from the London Agents, The Johannesburg Consolidated Investment Company, Ltd., 10/11, Austin Friars, London, E.C.2.

High-Class Cinemas.

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"WATER BABIES" (Life under the Sea), etc.

NEXT THURSDAY, FRIDAY and SATURDAY. 1.45 to 10.30.

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April 19th-20th.—**WORKS OF ART**, including Jewellery, Snuff Boxes, etc.; also **ENGLISH POTTERY and PORCELAIN and FURNITURE**, including an interesting collection of Old Oaks, and the Writing Table formerly used by **A. C. Swinburne**.

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On view two days prior.

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Saturday Review
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